

Businessmen seek quota of dollar to import essentials before Ramadan

January 5, 2023

The Daily Morning Voice Online Desk: Commerce Minister Tipu Munshi has said that importers are facing troubles in opening letters of credit (LCs) for the import of essential commodities due to a shortage of dollars. He said they have demanded a quota of foreign currency for them so that they can import food items before Ramadan. The demand for some essential commodities, including edible oil, sugar and red lentil, goes up during Ramadan. This year, Ramadan will begin in late March.

The minister said this while speaking at the 5th meeting of the ‘Task Force on Review of Commodity Prices and Market Situation’ held at the conference hall of the Ministry of Commerce at the Secretariat on Wednesday. “There is a shortage of dollars in the country and we will request banks to keep aside a certain portion of dollars for importing essential commodities,” he said at a press briefing following the 5th meeting of the ‘Task Force on Review of Commodity Prices and Market Situation’ held at the conference hall of the Ministry of Commerce at the Secretariat on Wednesday. Tipu Munshi said that the commerce ministry would send a note to the Bangladesh Bank so that businessmen could open LCs with ease for importing essential commodities. “If necessary, the commerce ministry would allow businessmen for importing essential commodities without opening LCs,” he said. He said that businessmen were facing difficulties in opening LCs for importing daily essentials due to the conservative approach taken by many banks citing shortage of dollars.

The commerce minister said his ministry would send letter to the National Board of Revenue (NBR) to slash import duties on import of sugar as the businessmen present at the meeting demanded reducing the duty to bring down the price of the commodity in the local market. “We have discussed the price and supply situation of six essential commodities, including edible oil, sugar, red lentil, gram, onions and date,” Tipu Munshi said. He said that the prices of the commodities remained stable on both international and local markets and if the dollar rate was not fluctuated, the prices of the essentials would not increase in the country during Ramadan.

The commerce minister also said that some of the government agencies were working to implement the government-set prices of imported commodities and they would also take action against the traders who would make additional profits. “There are some traders who will take advantage of crisis and the government agencies remain alert in this regard,” he said. Tipu Munshi also requested consumers to buy essential commodities in phases during Ramadan to avert a sudden pressure on supply of the commodities. Prime Minister’s Advisor on Private Industry and Investment Salman F Rahman attended the meeting while Senior Secretary of the Ministry of Commerce Tapan Kanti Ghosh presided over the programme.

Bangladesh Trade and Tariff Commission Chairman Mahfuza Akter, Bangladesh Competition Commission Chairperson Pradeep Ranjan Chakrabarty, Bangladesh Trading Corporation of Bangladesh (TCB) Chairman Brigadier General Md. Ariful Hasan, Director General of National Consumer Rights Protection Directorate AHM Shafiquzzaman, NBR’s representative Khandkar Nazmul Huque, Director (Foreign Exchange Operations) of Bangladesh Bank Abdul Huque, First Vice President of FBCCI Mostafa Azad Chowdhury Babu, representative of Consumers Association of Bangladesh (CAB) Kazi Abdul Hannan, representatives of TK Group, City Group and various intelligence and security agencies were also present at the meeting.