

## 'Soybean Oil Price to Drop Further'

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Azad said that the country currently needs 1.5 million tonnes of rice while its reserve now stands at 1 million.

He said the government was importing 1.2 million tonnes and the imported rice had already started reaching the country.

"Its reserve of soybean oil is 150,000 tonnes. The traders are importing soybean oil in large quantity following the VAT withdrawal," he added.

Azad claimed that the sugar stock was sufficient and said the prime minister was monitoring the market apart from the commerce ministry and the FBCCI monitoring cell.

He said prime minister Sheikh Hasina met them after monitoring the markets and receiving daily global markets information. She said the businessmen were not increasing the price of daily commodities.

"Stern measures will be taken against those who will be found involved in raising the market price. FBCCI doesn't represent the greedy businessmen. They don't belong to any political party. They are interest seekers."

He further said that among the food items, the prices of soybean oil, sugar and rice was high on the global market, which is the key reason behind the price hike of the items in the country. The businessmen did not increase the price intentionally.

He also claimed that the market price was tolerable to people. "Many initiatives have been taken to stabilise the market. The prices of essentials are expected to be stabilised within the next three months," he hoped.

The market monitoring system is better and more developed than that of any other time, he said, adding, "There is no syndicate behind the price hike."

Source: bdnews24.com