

# Current Trend of Price Hike and Its Impact on Food Security

## Editorial

The food price is constantly increasing in our country. As a result, people living below the poverty level are spending most of their income on food. The number of buyers in the market at the government rice selling program is increasing every day. According to a statistics on inflation based on consumer price by Bangladesh Statistics Bureau, the last rise in food cost was to 11.1% rising for the first time to two digits in 2010-2011 fiscal year. In the first five month of the current fiscal year, the inflation moved in between 8% to 9.45%. A data by BBS states that, the due to the increased expense on food at the village level, people's comparative expenditure on food has increased. Thus, we see that during December, the inflation of at rural areas is 11.45%, and at the same time, the inflation at urban area is 9.32%. The recent months' increment of food price can be attributed to inflation. On the other hand, the food price is also increasing at world market at a drastic rate. The price scale published by UN Food and Agricultural Organization (FAO) shows that, the food price at the month of January increased continuously for seven months. On January the scale rose to 231 points. This is the highest after FAO started determining price scale since 1990. Before this, the highest food scale was 224.10 point in June 2008. Specialists show concern that this increase will remain constant for the next few months. As a result, disputes on food may occur in some countries. However, the inflation rate outside food was low in December in Bangladesh. Where in November, the rate was 3.33%, in December, it dropped to 3.27%.

BBS statistics also shows that the overall national inflation rate rose another step upward. Where in November the monthly rate was 7.54%, on December, it rose to 8.28%. This led the average yearly inflation to rise around 8%, however, said that average yearly inflation rate was limited to 7% based on the declared 6 month fiscal policy. Before this, the declared fiscal policy on the month of July stated that this limiting rate is 6.5%. Government is also interested in limiting the inflation rate of the current fiscal year to 6.5%. But specialists say that this may not be possible considering the current trend. Some even predicted that at the end of the fiscal year, the average yearly inflation will stay above 8%. According to the BBS estimate, on one hand, the inflation rose to 8.91% in rural areas in December, where in November it was 8.10%. On the other hand, the inflation on the urban areas in december was 6.71%, where in November, it was 6.14%. The central bank fiscal policy expressed concern of this increase and indicated reduction of money supply. They also said at the fiscal policy briefing that, at the food price inflation of the neighboring country India and high food price at the world market shows that, food import at non-government level has not played effective role in reducing food price. As a result, the food price is increasing at local level even though having considerable Amon harvest.

The briefing also recommended steps that can be taken under revenue policy saying that the fiscal policy can play a little role in inflation control at this stage. Here, the advice is to give food, particularly rice, to the poverty afflicted people, at cheap price from the government storage. The briefing also said that, the high food cost may be helpful for the producers at middle period. Because of getting good price at the market, the producers including farmers are able to compensate for the production cost. On the other hand, the government is able to reduce subsidy expenditure for the equipment. Good market price will encourage producers to produce food products, the fiscal policy expects.

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## Current Trend of Price Hike and Its Impact on Food Security

It is the new face of catastrophe with a storm food security, global warming, rocketing oil price and the world population explosion that is plunging humanity into the biggest crisis of the 21st century by pushing up food prices and spreading hunger and poverty in developing countries.

Prices of essential food commodities, particularly rice, continue to rise and have reached the peak price levels of 2008, the food price crisis year. This has raised serious concerns on the overall food security situation in Bangladesh. Despite a good Aman rice harvest the Government has increased food grain imports to maintain public stocks. Food price inflation is increasing and in rural areas it is already over 11 percent. Remittances have continued to increase over last two months rising by 19 percent in November 2010.

The price hike of essential food commodities has a major impact on food security particularly on the marginalized section of the society in Bangladesh. Recent rise in domestic cost of production of food together either high price in international market may boost further food inflation, leaving adverse effects on the poor. Most of the poor spend more than half their income on food. Price hikes for essential commodities can force them to cut back on the quantity or quality of their food as well as change their consumption pattern. This may result in food insecurity and malnutrition with adverse implications in both short and long term. Such price hike might not only make the lives of the poor miserable but also could drag down a number of people below the poverty line.

The prices of essential commodities have been on an upward curve since the beginning of FY 2010-11 due to food related inflation. Food inflation has crossed the double digit figure in December 2010. (11.01 percent) and reached at 14.36 percent by April 2011 (BBC & Bangladesh Bank, 2011) the direct outcome of it is drastic price hike of essential commodities. Before the current spike the price of essential commodities was the highest of the decade in 2008, but started to decline in 2009. The first half of 2011 witnessed higher price hike leaving beyond the spike of 2008.

The increase in food and non-food prices erodes the purchasing power of the poor. The poor women both in urban and rural have to suffer a lot due to high food and non-food prices. The urban women slum dwellers, female headed households and rural poor women are more vulnerable. There exists a positive relationship between food inflation and poverty. As the food inflation increases, the additional number of people goes under the poverty line. People living below poverty line in 2000 were 55.8 million when the food inflation of 11.0 percent in April 2011 indicates that more people are likely to go under poverty line in the upcoming year.

### Global Food Market Scenario

Global cereal price indices during October-December 2010 are about 1/3 higher than the last quarter of 2009, with wheat and maize price indices reaching about 50% more than last year. In 24 of the 61 countries monitored, the cost of the basic food basket is still 20 percent higher than the long-term average, especially for Asian countries (Market Monitor, October-December 2010). The main reasons for the increased cereal prices globally are weather-related shocks like, floods in Pakistan and Australia, drought in Argentina, dry weather and fires in Russia. Food inflation in many Asian countries, including China and India, is already in double digits, raising fears that price pressures could spread to other sectors and pose a threat to both economic and social stability as millions of people living in Asia already live in poverty. The Global rice production for 2010-11 is forecast to increase by 2.3 percent compared to 2009-10 whereas the world wheat production is expected to decrease by 4 percent. Despite the improvement in global rice production, rice exports in Asia are expected to be lower in 2011 due to the decline in supplies in some major exporting countries, particularly Pakistan and Vietnam. India's non-basmati rice export ban continues and is aimed at preventing local stocks from declining.



The global wheat supply from major exporting countries has fallen sharply, including Russia's export ban which will remain till end of June 2011. The wholesale price of wheat in the International market is expected to increase further due to major flooding in Australia. Pakistan, one of the biggest producers of wheat, has decided to resume its exports after a 4 year gap

The price of crude oil in the international market has started increasing sharply in recent months and this has already led to an increase in fertilizer price. The crude oil price in December 2009 increased by 21 percent to its current price of USD 90 per barrel. The current price is 33 percent less than the 2008 peak price of USD 134 per barrel.

### National Food Market Scenario

Global food and oil price hike have also increased the bar of food price in the local market the food price of essential commodities is increasing abruptly since 2007 and climbed at the highest peak of the decade in 2008. However, prices declined a bit in 2009 but again started to increase from 2010 and till June 2011 price of most of the essential commodities has risen more than those of 2008.

If taken 2005 as base year, the scenario of food prices in 2011 becomes a matter of shock and awe. The prices of coarse, medium and fine rice have been nearly doubled in 2011 than those of 2005. The prices of Soya bean and palm oil increased by 118.36 and 146.15 percent by June 2011 relative to 2005. The price of garlic in 2005 was 54/kg while it increased by 168.52 percent by 2011. The price of vegetables, baby food and sugar are also on an upward movement.

Under the business as usual scenario, the prices of all commodities may rise further during the month of Ramadan, if the past trends prevail. It might be very difficult for the poor people to manage three meals a day when the price of essential commodities are on the rise and violate.

Commodity	Unit	2005	2006	2007	2008	2009	2010	2011
Rice(coarse)	1 kg	16	17	21	31	22	29	32
Rice(medium)	1 kg	19	19	24	35	26	34	39
Rice(Fine)	1 kg	24	23	27	40	32	39	46
Atta(white)	1 kg	18	20	27	37	20	23	30
Soybean Oil	1 lit	49	53	73	104	75	80	107
Palm oil	1 lit	39	45	71	85	60	69	96
Master dal	1 kg	48	59	66	90	99	100	91
Potato	1 kg	18	17	17	14	21	13	9
Onion	1 kg	30	16	33	21	26	23	21
Garlic	1 kg	54	70	56	34	55	125	145
Ginger	1 kg	83	50	47	66	68	109	88
Powder Milk(Dano)	2 kg	637	681	890	1114	1089	981	982
Sugar	1 kg	43	45	32	35	43	48	57
Egg	4 pcs	21	17	17	22	26	24	24

Source: department of Agricultural marketing. Moa, June 2011

### Causes of price hike:

Among all food items the significance of rice is supreme. Since Bangladesh's staple food is rice, so the country is greatly affected by price hike of rice. Experts have provided many reasons and some of them deserve mention below:

\* Price Hike of Energy-fuel: The skyrocketing price of energy-fuel affected the world food market. As a consequence, this price hike of energy-fuel also affects Bangladesh.

\* Increasing Demand: Due to increasing demand, the food stock is becoming less.

According to the statement of International Food Policy Research Institution (IFPRI), there is no possibility of reducing food price in the upcoming years. As a consequence, like other importing countries Bangladesh is also affected by this adverse situation.

\* Reducing Production: According to the report of IRRI, in 2025 the demand of rice globally will be 880 million tons which is 70% more than present production. But simultaneously production is not increasing accordingly. In Bangladesh many agro lands are converted into fisheries that has lessened the production of food grains.

\* Import Dependency Bangladesh is one of the prime rice importing countries. Since crops were destroyed due to floods and cyclone Sidr, the expenditure of importing has been raised dramatically. For instance, 28.99 lakh metric tons rice and wheat were imported during July 2007 to February 2008. On the contrary, 13.87 lakh metric tons rice and wheat were imported during the same period of the previous financial year.

\* Declaration of Export restriction: Since the demand of rice has been raised so rice exporting states are taking various strategies in terms of exporting rice to ensure their own food security. They have imposed some terms and conditions or stopped exporting rice. For instance, India has now raised the price of rice per ton \$ 1000. As a result, Bangladesh is passing an ominous situation.

\* Reducing cultivate land: Almost every developing country, farming lands are being reduced by human settlements and industry as population grows.

\* Bio-fuels: Another reason for price hike of food is increasing demand and production of bio-fuels.

\* Others: In Bangladesh the great impediment of production is insufficient supply of power and fertilizer in time.

## FOOD PRICE MONITORING

Retail prices of essential food commodities, particularly rice, have been increasing since September 2009. The price has risen significantly since June 2010 and has maintained an upward trend despite a good Boro and Aman harvest. In January 2011, the coarse rice price in Dhaka sadar market was Tk. 35 per kg which is 1 percent higher than the peak rice price in 2008. Overall, prices of other major food commodities (edible oil and lentil) are close to the peak in 2008. However, the price for wheat flour (atta) has remained relatively steady and is still 20 percent less than its high in 2008.

### Retail prices for main staple food commodities:

In Bangladesh, some of the essential food commodities are rice, wheat flour, cooking oil and lentil among which rice is the staple. The retail price of coarse rice has increased significantly during the Aug-Oct 2010 quarter compared to the last quarter, same quarter of last year, of 2007 and of three years average (2004-2006). The prices of other food commodities have also increased compared to last year except lentil whose price has reduced by 17 percent. While comparing with 2008, the year of food price hike, the prices of wheat flour and lentil have decreased by 26 percent and 22 percent respectively where prices of rice and oil didn't change.

In October 2010, retail market price of coarse rice in Dhaka city was 33 Tk/kg which was 23 Tk/kg last year. For wheat flour, oil and lentil, the 2010 October prices were 34, 78 and 99 Tk/kg and 2009 prices were 22, 59 and 97 Tk/kg respectively.

Comparison of 2010 national average (Aug-Oct) retail prices with previous years

Table: Comparison of 2010 national average (Aug-Oct) retail prices with previous years.

Food Commodity	Time Frame	% change from last Quarter	% change from 2009	% change from 2008	% change from 2007	% change from 3-year average (2004-2006)
Coarse Rice	Aug-Oct	↑ (12)	↑ ↑ (52)	↔ (-2)	↑ ↑ (30)	↑ ↑ ↑ ↑ (60)
Wheat Flour	Aug-Oct	↑ ↑ (21)	↑ ↑ (34)	↓ ↓ (-25)	↔ (-1)	↑ ↑ (32)
Palm Oil	Aug-Oct	↑ (12)	↑ (14)	↔ (1)	↓ (-14)	↑ ↑ ↑ (56)
Lentil	Aug-Oct	↔ (-1)	↓ (-17)	↓ ↓ (-22)	↑ (13)	↑ ↑ ↑ (64)

Source of price data: Department of Agricultural Marketing (DAM), Ministry of Agriculture

### continue their upward trends

In spite of a record cereal harvest the country remains a net importer of wheat and rice. Thus the domestic prices of these commodities are influenced by the international prices. Sharp price increases in rice and wheat are especially experienced since mid-2010. Prices have been also supported by low levels of public stocks as a result of reduced government procurements in the 2010 "Boro" season. In order to secure enough food stocks and to stabilize markets, Bangladesh announced plans to import nearly 900 000 tons of rice till June this year. Similar to rice, due to the the rising international prices, domestic prices of wheat have kept a general upward trend since August 2010. January 2011 prices of wheat and rice in Dhaka were about one-third higher than their corresponding levels a year ago. The wheat price is still 13 percent below the peak of July 2008 but rice price has almost reached the earlier peak.

Rice prices have risen markedly from June when from 26.5Taka/Kg reached 28.89 Taka/Kg in August (national average).In Dhaka markets coarse rice was sold at 31.5 Taka/Kg in August. The national average price of one tonne of rice (408.32 USD/T) was 10% higher than the international price of Rice Thai A1 Super (372.5 USD/T). National average wheat prices remained generally stable in the last few months ranging between 17.1 Taka/kg in June and 17.38 in August. In Dhaka prices registered 19.9 Taka/Kg in August. Compared to international wheat prices No2 Hard Red Winter of 271.8 USD/T, wheat prices in Bangladesh were 10% lower (245.64 USD/T) in August.

### (Paper cutting)

Some relevant news are collected from Daily Newspaper and compiled in below.

#### Retail Price (Per KG in Taka) (Selected Items)

	Last Week			This Week		
	Kawran Bazar	Santinagar	Mirpur	Kawran Bazar	Santinagar	Mirpur
<b>Rice</b>						
Coarse	34-36	35-37	34-36	35-36	35-37	35-36
Medium	37-44	38-44	37-44	37-44	38-44	37-44
Fine	48-52	48-52	48-52	48-52	48-52	48-52
<b>Wheat</b>						
Atta	32-35	32-37	32-37	31-35	32-36	31-37
Flour	36-40	36-41	36-41	35-40	36-40	36-41
<b>Edible Oils</b>						
Soyabean	116-118	116-120	116-118	115-116	115-118	115-116
Palm	100-104	100-105	100-104	98-104	98-106	98-104
<b>Pulses</b>						
Lentil (Local)	90-98	95-100	95-100	95-98	95-100	95-100
Lentil (Imported)	80-100	80-105	80-105	85-95	80-105	80-105
<b>Species</b>						
Onion	18-20	18-22	18-20	16-20	18-22	16-22
Garlic	90-130	90-130	90-140	90-130	90-150	90-140
Termeric	250-290	250-300	260-300	260-300	280-300	260-300
Chilli (Red)	160-200	180-200	170-200	160-190	180-200	170-200
Chilli (Green)	35-40	40-45	40	30-35	35-40	35-38
Ginger	70-75	70-80	70-80	70-75	75-80	70-80



	Last Week			This Week		
	Kawran Bazar	Santinagar	Mirpur	Kawran Bazar	Santinagar	Mirpur
<b>Vegetables</b>						
Potato	8-10	10	10	8-10	10-12	9-10
Brinjzl	20-25	25-30	20-5	20-22	22-25	20-25
Bitter Gourd	40-45	45-50	50-55	30-35	35-40	35-40
Sweet Pumpkins	18-20	20-25	20-24	18-20	20-25	20-24
Green Papya	10-12	12-14	12-16	10-12	12-14	12-16
<b>Fish</b>						
Ruhi	180-200	200-240	200-220	180-200	200-220	200-220
Hilsha	300-350	300-400	300-350	350-400	350-400	350-400
Pangas (Cultured)	90-100	90-100	90-100	90-95	90-100	90-100
Prawn (Small)	250-280	250-300	250-300	280-300	280-350	250-350

Source: Financial Express- 22 March, 2011

### Inflation Jumps to 8.80pc Last Fiscal

Bangladesh's annual inflation rate in the fiscal year that ended in June accelerated to 8.80 percent from 7.31 percent the previous year, exceeding its upwardly revised target of 8.5 percent on the back of surging food prices, reports Reuters. Food inflation in the fiscal year hit 11.34 percent, compared with 8.53 percent in 2009-10, the Bureau of Statistics said on Wednesday. In contrast, non-food inflation eased to 4.15 percent in 2010-11 from 5.45 percent the previous year. Annual inflation in June was largely flat at 10.17 percent compared with 10.20 percent in May as food prices rose at a slower pace. Food inflation edged down to 12.51 in June from 13.16 percent in May while non-food inflation accelerated to 5.73 percent from 4.78 percent after the government raised some fuel prices in May to help relieve state firms' hefty subsidy burden. The government's borrowing from the banking sector is on the rise, which analysts said could jeopardise the country's growth target of 7.0 percent for the current fiscal year. Inflation pressures prompted the central bank to raise its key interest rates by 50 basis points last month, its third hike since March.



However, inflation is related mostly to higher global commodity prices. So, further rates rise would depend on the situation but there may not be any major changes, a senior central bank official said. (Financial Express)

### Rising food prices push 44m into poverty since June

The WB has warned that rising food prices, driven partly by rising fuel costs, are pushing millions of people into extreme poverty. World food prices are 36 percent above levels of a year ago, driven by problems in the middle East and North America, and remain volatile, the bank said. That has pushed 44 million people into poverty since last June. A further 10 percent rise would push 10 million more below the extreme poverty line of \$1.25 (76p) a day, the bank said. And it warned that a 30 percent cost hike in the price of staples could lead to 34 million more poor. The WB estimates there are about 1.2 billion people living on less than \$1.25 a day. "More poor people are suffering and more people could become poor because of high and volatile food prices", said WB president Robert Zoellick.

“ We have to put food first and protect the poor and vulnerable, who spend most of their money on food”. Mr. Zoellick will be speaking before IMF and World Bank spring meetings. The gatherings will be attended by finance ministers and central bankers including Chancellor of the Exchequer George Osborne, and Governor of the Bank of England, Mervyn King. The WB says prices of basic commodities remain close to their 2008 peak, with the prices of wheat, maize and soya all rocketing, which has fallen slightly in price in the past year. The bank suggests a number of measures to help alleviate the impact of high food prices on the poor.



They include encouraging food-producing countries to ease export controls and to divert production away from biofuels production when food prices exceed certain limits. Other recommendations include targeting social assistance and nutritional programmes to the poorest, better weather forecasting, more investments in agriculture, the adoption of new technologies such as rice fortification to make it more nutritious and efforts to address climate change.

It also said financial measures were needed to prevent poor countries being subject to food price volatility. (Financial Express: April 16, 2011)

## Weekly Commodity market

### Prices of essentials show upward trend

Price of sugar, onion, egg and poultry birds increased while that of edible oil maintained their previous high a week after announcing the proposed budget for 2011-12 fiscal year in the city's kitchen markets, traders said Friday. Price of eggs and poultry birds registered an upward trend after Finance Minister in his budget speech proposed to withdraw the existing tax exemption facility from poultry farms and impose a 5.0 percent tax on all ingredients including maize.

Sector insiders said the proposed fiscal measures would hit the local poultry industry which according to them, is trying hard to stand on its feet again after the adverse impact of avian influenza trauma. If the proposed tax measures are implemented, it will certainly increase the feed price, leading to a 20 to 22 percent hike in the production cost. The price of four prices of firm egg was Tk 28 up by Tk 2.0 last week. prices of boiler poultry birds rose by Tk 10-15 per kg and ranged between Tk 140-145 per kg last week.

Retailers said a shortage of supply ahead of Ramadan and Shab-e-Barat pushed up the sugar price by Tk 2 per kg in the city's kitchen markets. They are selling the unpacked variety at Tk 62.63 per kg and the packed variety at Tk 65-67 per kg. In order to keep the price of commodities within the reach of commoners, the budget zeroed import duty on rice, pulse, wheat, sugar, edible oil and onion. But no impact is visible as the daily essential prices are increasing ahead of Ramadan.

Retailers alleged that millers and importers have hoarded edible oil and sugar for more profit targeting the coming Ramadan. Retailers are selling loose soybean oil at Tk 118-120 per kg, palm and super palm ranged between Tk 104 per kg and Tk 108 per kg last week. A five litre container like Rupchanda, Fresh, Teer and ACI ranged between Tk 575-580. On the other hand, rice prices remained steady last week as fresh varieties hit the market, according to traders.

Minicate was selling at Tk 43-48 per kg and Nazirshail at Tk 45-52 per kg. Paizam at Tk 36 per kg, Guti at Tk 34 per kg, BR 28 at Tk 36-38 per kg and IRR1 at Tk 30 per kg. Price of spices maintained its previous trend in the city's kitchen markets. The imported garlic was selling at Tk 140 per kg and the local variety ranged from Tk 85 to Tk 90 per kg last week. Prices of onion were up by Tk 2-4 per kg last week. The imported variety of onion was selling at Tk 24 per kg and the local one was selling between Tk 28 per kg last week. Unpacked flour (Atta) was selling at Tk 26-28 per kg and the packed variety at Tk 33 to Tk 34 per kg. Unpacked refined flour (Maida) was selling at Tk 34 to Tk 35 per kg and packed Maida at Tk 38 to Tk 39 per kg last week.



Local lentil was selling between Tk 80 and Tk 105 per kg depending on its quality. Price of vegetables and fish more or less witnessed the same trend in the city's kitchen markets. Brinjal was selling at Tk 25-30. Patal at Tk 30-40. Tomato at Tk 30, Green Chili at Tk 30, Sweet Pumpkin at Tk 2, Ladies Finger at Tk 25-30 per kg last week.

Financial Express: June 18, 2011

FOOD security of the nation is currently at stake due to the skyrocketing price of essential food commodities which leaves major impacts particularly on the marginalized sections of the society. Recent rise in the cost of production of food in the domestic market, together with high price of food and oil in international market, may lead to further food inflation, leaving adverse effects on the poor. Moreover, half of the income of most of the poor people is spent on food. Price hikes for essential commodities can force them not only to cut back on the quantity or quality of their food intake, but also change their consumption patterns. This may result in food insecurity and malnutrition, with adverse implications in both short and long term. Consequently, sky-high food prices might not only make the lives of the poor miserable, but also could drag down many people below the poverty line.

From the beginning of the financial year 2010-11, the prices of essential commodities have been on an upward curve due to food related inflation. Food inflation has crossed the double digit figure in December 2010 (11.01 per cent) and reached 14.36 per cent by April 2011 (Bangladesh Bureau of Statistics and Bangladesh Bank, 2011). The direct result of such food inflation is drastic price hike of essential commodities. Before the current spike, the price of essential commodities in 2008 was the highest of the decade, which started to decline in 2009. The first half of 2011 witnessed a higher price hike that left the spike of 2008 far behind.

The impact of price hike of essential commodities on high- and low-income groups is different because of different consumption levels and patterns. The main cause of the high inflation today is cost push, fuelled by rise in prices of food, which accounts for the largest part of poor people's consumption. Increased trends of rice and wheat price have resulted in decreased consumption of these two staple food items, which, combined, was 442.21 grams in 2010 and 451.72 grams in 2005, showing a decrease of 9.51 (2.13 per cent) grams per capita per day during this period (HIES, 2010). The increase in food and non-food prices erodes the purchasing power of the poor. The poor women both in urban and rural areas have to suffer a lot due to high food and non-food prices. The urban women slum dwellers, female headed households and rural poor women are more vulnerable.

Sharp increases in food prices over the past few years have eroded the purchasing power of households and raised serious concerns about food insecurity and malnutrition in many countries, including Bangladesh. This decline in turn represents a serious erosion of progress towards meeting many of the Millennium Development Goals, including those aiming to reduce poverty, hunger and malnutrition of children and women. In addition, there exists a positive relationship between food inflation and poverty. As food inflation increases, an additional number of people go under the poverty line. People living below poverty line in 2000 were 55.8 million when the food inflation was 2.68 per cent. This rate of food inflation increased to 7.91 per cent in 2005 and at the same time another 0.2 million people newly went under poverty line. Therefore, the most affected section of the society due to price hike of the essential commodities is the marginalized one. Hence, policymakers should emphasize more on food price hike to alleviate poverty.

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