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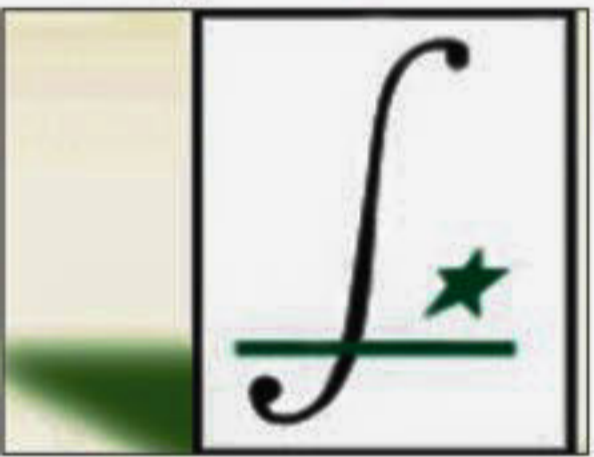
Stocks	
DGEN	1.13% 5,529.05
CSCX	1.40% 10,487.97

Asian Markets	
MUMBAI	1.08% 17,400.68
TOKYO	1.74% 10,908.77
SINGAPORE	1.54% 2,960.93
SHANGHAI	4.79% 2,980.30

Currencies		
	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	91.02	95.15
GBP	103.31	107.65
JPY	0.73	0.78

Commodities	
Gold	\$1,125.05 (per ounce)
Oil	\$81.76 (per barrel) (Midday Trade)

Local research firm gets international recognition



STAR BUSINESS DESK

SIRIUS Marketing and Social Research Ltd, a Bangladeshi market research agency, has been awarded the Gallup World Poll Partner of the Year 2009 for Asia recently.

Gallup Inc, a leading public opinion research company in the world, gave the award to SIRIUS for delivering high quality data and services related to the project of Gallup, SIRIUS said in a statement yesterday.

Established in 1995 in Bangladesh, SIRIUS partnered with Gallup in 2005 to conduct a global study on socio-economic, political, religious and environmental issues.

Gallup is involved in market and management research along with training and education globally. Results of the Gallup polls are frequently reported in national and international media.

Exports on recovery path

Feb shipments grow 8pc; fears for a future decline far from over

KAWSAR KHAN

Exports show signs of recovery as the single month shipments grew 8 percent in February over the same period a year ago.

According to Export Promotion Bureau (EPB) statistics, exports in February of fiscal 2009-10 bagged \$1.31 billion, up from \$1.21 billion in the same month a year ago.

Exports grew 3.49 percent in January, but declined 1.29 percent in December of the current fiscal year.

But overall exports in the first eight months of the current fiscal year shrank 3.21 percent, raising fears that the country may fail to achieve the full-year target.

In the first eight months, Bangladesh exported \$10.02 billion products, compared to \$10.35 billion in the same period of the previous fiscal year.

Exporters said a delayed impact of global financial contraction, coupled with the power crisis at home, was to blame for negative export growth.

EPB Vice President Shahab Ullah said it would be possible to end the fiscal year's overall export growth in the positive territory as exports have been on the recovery path from January.

"But it may not be possible to achieve the export target since performance in the first eight months was not in line with the target," he said.

The government set a \$17.6 billion export target for the current fiscal year, which is 13 percent higher than \$15.6 billion of the previous year.

People connected to the manufacturing sector said a persisting power crisis was the main setback for them to meet the deadline for orders. Sometimes they had to send shipments by air at much higher rates.



Workers pass a busy day at a garment factory in Kaliakoir in Gazipur. Exporters say a delayed impact of global financial contraction, coupled with the power crisis at home, raises fears for negative export growth in future.

Blaming slow export growth on the power crisis, Bangladesh Garment Manufacturers and Exporters Association President Abdus Salam Murshedy said garment makers were losing their established export markets due to an erratic power supply.

"We don't need power for 24 hours. We will be happy with 8-10 hours power supply a day, but that should be uninterrupted," he said.

He said losses are piling up as persistent power outages idle factories for long.

Sector leaders said clothing exports that account for 80 percent of

export earnings, were in the negative territory in the July-February period of the current fiscal year, except for October.

"Although overall exports grew in February, performances of both woven garments and knitwear products were in the negative territory in the month," said Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association.

In the July-February period, knitwear exports declined 5.75 percent to \$4.02 billion, while woven garment exports skipped 5.34 percent to \$3.71 billion.

Jute goods, electronics, raw jute, engineering products, among others, showed export growth and reached the target for the period.

Melamine tableware, camera parts, leather bags and purses, cut flower/foilage, agro-processed products witnessed growth but failed to achieve the target.

Footwear, frozen foods, home textile, woven garments, knitwear, pharmaceuticals, which are the main foreign currency earning products, missed out on export growth and fell short of the target.

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Dhaka hoteliers take a hit from volcanic ash

SAYEDA AKTER

Five-star hotels have reported a decline in the occupancy rate by around 15-20 percent over the last three days, as volcanic ash clouds in Europe continue to bring bad news to Bangladesh's hospitality sector.

Further cancellations are expected in the days to come, said industry insiders.

Air communication with European countries remains suspended for a fifth day, due to the towering fountain of ash from an Icelandic volcano. About 63,000 flights have been cancelled in the last four days since the volcano erupted, according to a BBC report.

Occupancy at Sonargaon Hotel dropped by 15 percent and bookings for nearly 200 room nights have been cancelled.

"We counted Tk 30 lakh in lost revenue in the last three days, as many advance bookings were cancelled. And cancellations are still pouring in," said MA Awal, sales director of the hotel.

"We have no idea how long it will take to get back to normal, which is scarier for the industry."

The situation is equally bad for Dhaka Sheraton Hotel that suffered a 15 percent drop in occupancy.

Shahidus Sadique, marketing manager of Sheraton, said the hotel lost revenue worth around Tk 34.5 lakh in the last three days.

"It seems the situation will normalise by weekend."

Mustafa Noor-e Safa, assistant sales director of Westin Dhaka, said the hotel's occupancy declined by 6 percent.

"We will fall short of the monthly revenue target for around Tk 20 lakh due to this crisis," he said.

Occupancy at Radisson Water Garden Hotel declined by 10 percent, although management is yet to figure out the actual reason behind the drop.

"The hotel's occupancy has declined, and more and more cancellations are coming up. But we are yet to figure out the actual reason for it," said Razin Abhi-Mustafiz, assistant public relations manager of the hotel.

MICR cheques for listed companies from April 30

STAR BUSINESS REPORT

All listed companies will have to issue refund and dividend warrants on magnetic ink character recognition (MICR) cheques from April 30.

In a posting on the Dhaka Stock Exchange website yesterday, the stockmarket regulator said: "All the listed companies have to encode their refund warrants and dividend warrants in MICR form April 30, 2010."

Banks will no longer accept non-MICR cheques after April 30 this year.

Although MICR cheques were supposed to be allowed at the Dhaka Clearinghouse from April 1, the machine-readable cheques could not be introduced completely.

Following this, Bangladesh Bank (BB) imposed a Tk 100 fee to process a non-

MICR cheque at its Dhaka clearinghouse, and extended the deadline for MICR cheques to April 30.

But the central bank withdrew the processing fee on non-MICR cheques in the case of refund and dividend warrants, considering expansion of the capital market as well as for the interests of small investors.

MICR chequebooks were introduced to fast track banking services. MICR is a character recognition technology adopted mainly by the banking industry globally, to facilitate the processing of cheques. The system minimises the chances of error and fast tracks clearing of cheques and transfer of funds.

Non-MICR cheques usually take five to nine days to clear, while MICR cheques could be credited to payees account the following day.

Inflation up a notch

STAR BUSINESS REPORT

The point-to-point inflation rate rose to 9.06 percent in February from 8.99 percent a month ago.

According to Bangladesh Bureau of Statistics, food inflation in February was 10.93 percent, which was 10.56 percent in January. But non-food inflation came down to 6.14 percent in February from 6.53 percent in the previous month.

In urban areas, food inflation rose the most: it stood at 12.32 percent in February.

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HSBC বিশ্বের স্থানীয় ব্যাংক

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