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| Stocks | |
|--------|----------------------|
| DGEN | ▼ 0.21% 5,597.03 |
| CSCX | ▼ 0.32% 10,600.75 |

| Asian Markets | |
|---------------|----------------------|
| MUMBAI | Flat 17,472.56 |
| TOKYO | ▲ 1.74% 11,090.05 |
| SINGAPORE | ▲ 0.46% 2,967.65 |
| SHANGHAI | ▲ 1.80% 3,033.28 |

| Currencies | | |
|------------|--------|---------|
| | Buy Tk | Sell Tk |
| USD | 68.62 | 69.62 |
| EUR | 90.70 | 94.82 |
| GBP | 103.96 | 108.27 |
| JPY | 0.72 | 0.77 |

SOURCE: STANDARD CHARTERED BANK

| Commodities | |
|-------------|---|
| Gold | ▼ \$1,144.43 (per ounce) |
| Oil | ▲ \$84.41 (per barrel) (Midday Trade) |

SOURCE: AFP

Global recovery quicker than expected: IMF

AFP, Washington
The global economy will grow at a faster-than-expected rate of 4.2 percent this year, the International Monetary Fund said on Wednesday, heralding the prospect of a rapid, if patchy, recovery.



A worker takes bobbins off a spinning machine at a factory in Gazipur. India's restrictions on cotton exports may hit the garment industry in Bangladesh.

Cotton import through Benapole on hold as India shuts door

STAR BUSINESS REPORT

Cotton import through Benapole Land Port came to a halt yesterday in the wake of India's restrictions on the export of the raw fibre, officials said.

Only 29,128 bales of cotton were imported through Benapole port in the last six days, Benapole Customs Commissioner Abdul Mannan Shikder said.

Businessmen fear the restriction on cotton might hurt Bangladesh's spinning mills.

Abdul Hai Sarker, president of Bangladesh Textile Mills Association, said: "India's restrictions on cotton shipments will ultimately hike yarn

prices in Bangladesh. And exports will take a hit from this."

India takes up 30 percent of Bangladesh's total cotton imports, said Sarker, also managing director of Purbani Group, a textile and apparel maker.

India's cotton exports soared in the marketing year that began in October 2009, driven by strong demand from China and Bangladesh. About 60 percent of India's exports have headed to China so far.

India's Office of Textile Commissioner said it stopped registering contracts for cotton exports as of Monday. The order on export suspension was effective from April

19 and will continue until further notice, the Indian government said in a statement.

The move is meant to keep some cotton harvested in India out of world markets. It is also meant to alleviate India's domestic cotton prices, which have surged more than 25 percent since October because of poor harvests and expectations for increased demand from textile manufacturers, according to a Wall Street Journal report. Futures, which are a proxy for world prices, have mirrored the rise.

Masud Rana, director of Uskat Ltd in Dhaka, said there would be a big impact on the local spinning

mills due to the restrictions, our Benapole correspondent reports.

Importers will have to spend more money in importing cotton from other countries, he said. There will be consequences on the country's garment industry, he added.

Annual demand for cotton in Bangladesh is 40 lakh bales, imported from Uzbekistan, Russia, USA and India.

India is the world's second-largest cotton exporter after the US. Both countries are traditionally big suppliers to China, which is the No. 1 producer and consumer of cotton, as well as the world's biggest textile maker.

HSBC honours five exporters for success

STAR BUSINESS REPORT

Banking giant HSBC yesterday honoured five exporters for business ingenuity at a function in Dhaka.

The awards in five categories, known as HSBC Export Excellence Awards 2009, were meant for exporters from emerging entrepreneurs to established names continuously striving to position the country's products in international markets.

DBL Group was awarded under 'RMG and Textile: Group A' category with an annual export turnover of over \$50 million, while Interfab Shirt Manufacturing Ltd under 'RMG and Textile: Group B' category with an annual export turnover of less than \$50 million.

Youngone Group won the award under the Exporters in the Export Processing Zones (EPZ) of Bangladesh category.

Nasir Group was awarded under the 'Exporters in the Traditional and Emerging Sectors' category with an annual export turnover of more than \$3 million.

The award under 'Small and Medium Enterprises' category went to Creation (Pvt) Ltd with an annual export turnover of less than \$3 million.

Dr Atiur Rahman, governor of Bangladesh Bank, Abdul Karim, principal secretary of Prime Minister's Office, and Dr Towfiq-e-Elahi Chowdhury, adviser to the prime minister, handed over the awards to the winners.

Foreign Secretary Mijarul Quayes also spoke at the function.

Sanjay Prakash, chief executive officer of HSBC in Bangladesh, said: "It is important for us to uphold the unique stories of how our exporters are going from strength to strength to establish "Made in Bangladesh" products across the globe."

It is also a great marketing story for "Brand Bangladesh", he said.

Md Mahbub-ur Rahman, head of corporate banking of HSBC, said: "We want to celebrate the success of our exporters and be a partner in helping Bangladesh move from a trade-deficit to a trade-surplus country in the near future."

A total of 150 companies vied for the awards. A jury board headed by Farash Uddin, former governor of Bangladesh Bank, worked in the selection process.

HSBC handles 9 percent of total exports out of Bangladesh.

Congratulations

HSBC Export Excellence Awards 2009

HSBC is proud to honour five outstanding exporters of Bangladesh for their excellent performance in 2009. Exporters, who passionately carry the "Made in Bangladesh" mark across the world, have been recognised with the "HSBC Export Excellence Awards 2009" in five categories.

The winners are:

Exporter of the Year: SME
Creation (Pvt.) Ltd.

Exporter of the Year: Traditional & Emerging Sectors
Nasir Group

Exporter of the Year: EPZ
Youngone Corporation

Exporter of the Year: RMG & Textile Category B
Interfab Shirt Manufacturing Ltd

Exporter of the Year: RMG & Textile Category A
DBL Group

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