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The Daily Star

BUSINESS

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WB forecasts 4.8 pc economic growth for South over 10 years

WASHINGTON, Apr 15: Rich industrial countries look set to stage an economic recovery, but their performance in coming years will seem lacklustre when compared to what's ahead for developing nations, the World Bank said yesterday, reports Reuters.

In its annual global economic outlook report, the bank forecast that annual economic growth in the developing world will accelerate to 4.8 per cent over the next 10 years.

Industrial countries' growth is also likely to pick up, but not nearly so much, to over two per cent annual average from 1.2 per cent, as the recovery spreads from the United States to the rest of the major nations.

"Output stopped falling in continental Europe about a year ago and recovery is consolidating in the United Kingdom and northern Europe," World Bank chief econo-

mist Michael Bruno told a news conference. "Evidence of the last few weeks suggests that Japan is also at a turning point."

But he said the exact timing of recovery was uncertain and the magnitude of the upturn was likely to be less than in the past as rich nations struggle to rein in budget deficits and attack underlying economic structural problems. In the 1980s rich nations recorded annual growth of 3.2 per cent.

That less than robust recovery though should help reduce inflation in industrial countries to an annual over two per cent, compared with 4.6 per cent in the 1980s.

That in turn, the bank said, will help hold down world interest rates, benefiting developing countries. The poorer countries also stand to gain from rising commodity prices, growing world trade and con-

tinued capital inflows.

Most developing countries can on balance expect a marked improvement in the international economic environment over the coming decade, the bank said.

But some regions will fare better than others. East Asian economies, stellar performers in recent years stand to be big winners again, growing by 7.6 per cent year.

South Asian countries also stand to benefit, provided they push ahead with economic reforms. The bank sees those economies growing by 5.3 per cent over the next 10 years, compared with 3.5 per cent growth so far this decade.

Other developing countries will also do better in the coming years, although not as well as the Asian nations.

The bank sees annual growth of 3.9 per cent in sub-Saharan Africa, 3.8 per cent in the Middle East and North

Africa, 3.4 per cent in Latin America and the Caribbean and over two per cent in eastern Europe and the former Soviet Union.

The last forecast is particularly uncertain, due to continued turmoil in some countries there, Bruno said.

And even though growth in Africa is expected to pick up, the number of people living in poverty in the region is likely to rise over the coming decade, he said.

A major reason for the bank's optimism about the outlook for developing countries in the coming years is forecast that commodity prices will start rising after a long decline.

Real commodity prices — after stripping out the effects of inflation — more than halved between 1980 and 1993. But the bank sees prices bottoming out, thanks to supply cut-backs and the economic recovery in the industrial world.

Australia to spend \$ 3.6b for economic development

SYDNEY, Apr 15: Australia will spend up to six billion dollars (3.6 billion US dollar) on jobs, industry and regional development, according to newspaper reports today, reports AFP.

Government officials could not confirm the reports, pointing out that cited spending figures varied widely from six billion dollars over three years to five billion dollars over four years.

Australian Prime Minister Paul Keating is due to reveal government programmes for jobs industry and regional development on May 4, just days before delivery of the annual budget.

The Australian Financial Review (AFR) business daily quoted unnamed senior government sources as saying spending would total 1.0 billion dollars in the first year and about 1.3 billion dollars in the each of the following three years.

Extra spending on employment, industry and regional

development would be funded by expenditure cuts in a range of areas, it added.

Speculation about expenditure was fuelled by Keating's decision yesterday to delay announcing the package for one week from the original date of April 28.

Economists said the package would provide an important guide to expenditure in treasurer Ralph Willis' May 10 budget for the financial year to June 30, 1995.

Willis has forecast a budget deficit for the current financial year of 14.7 billion dollars and has spoken of a "starting point" deficit for the following year of 13 billion dollars.

"Clearly it will provide the most significant guide to spending in the budget," said SBC Australia economist John Larum, who forecast a budget deficit for 1994-95 of about 10 billion dollars.

"It is very unusual to be announcing within six days of the budget some of the major spending programmes for the government."

Dhaka Stock Prices

Weekly comparison: At the close of tradings on April 7 and April 13, 1994

		April 7		April 13		High		Low	
Company	FV/ML*	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
BANKS (12)									
AB Baranka Bank	1000/1	820.00	820.00	908.00	800.00				
AB Bank	100/5	185.00	185.00	200.00	160.00				
City Bank	100/5	290.00	290.00	355.00	280.00				
Eastern Bank	100/20	110.00	110.00	110.00	105.00				
IDLC Ltd	100/20	441.33	416.82	500.00	200.00				
ILFIC	100/5	168.00	170.00	198.00	140.00				
Island Bank	1000/1	1706.00	1710.00	1710.00	1300.00				
National Bank	100/5	128.37	128.37	130.00	85.00				
Punjab Bank	100/5	100.00	100.00	100.00	85.00				
Rupali Bank	100/10	96.00	96.00	96.00	65.00				
U.C.B.L	100/5	108.00	108.00	120.00	80.00				
Uttara Bank	100/5	95.00	90.00	103.00	80.00				
INVESTMENT (8)									
ICB	100/5	118.00	118.00	125.00	100.00				
1st ICB M.Fund	100/5	800.00	800.00	850.00	350.00				
2nd ICB Fund	100/5	310.00	300.00	390.00	160.00				
3rd ICB M. Fund	100/5	300.00	300.00	340.00	140.00				
4th ICB M. Fund	100/10	300.00	270.00	340.00	140.00				
5th ICB M. Fund	100/10	192.29	180.20	240.00	96.00				
6th ICB M. Fund	100/10	144.38	132.19	165.00	57.00				
Unit Certificate	113.00								
Sales Price	108.00	120.00	120.00						
Re-purchase		115.00	115.00						
INSURANCE (5)									
BOIC	100/10	375.00	395.00	429.00	177.00				
Eastern Insurance	100/20	04.09AL	285.81AL	350.00	280.00				
Green Delta	100/10	350.00	370.00	400.00	178.00				
Peoples Insurance	100/10	450.00	450.00	450.00	285.00				
United Insurance	100/10	392.00	380.00	416.00	186.00				
ENGINEERING (19)									
Aftab Automobiles	100/5	282.00	280.00	310.00	167.00				
Atlas Bangladesh	10/50	73.43	70.00	85.00	41.00				
Aziz Pipes	100/5	400.00	370.00	415.00	225.00				
Bangladesh Autocars	100/5	59.40	50.00	80.00	28.00				
Bangladesh Lamps	100/5	1400.00	1450.00	1450.00	240.00				
B Thai Aluminium	100/10	134.00	120.00	143.00	77.00				
Bengal Carbide	100/5	500.00	500.00	510.00	250.00				
Bengal Steel	10/50	20.00	20.00						
Eastern Cables	100/5	149.33	129.36	185.00	65.00				
Howlader PVC	100/10	98.32	98.32	116.00	72.00				
Karim Pipe	100/5	110.00	105.00	115.00	54.00				
Metalex Corp.	100/5	74.50	74.50	75.00	25.00				
Monno Staffers	10/05	400.00	400.00	400.00	155.00				
Monno Jute	100/5	1000.00	958.65	1000.00	270.00				
National Tubes	100/10	100.00	100.00	138.00	56.00				
Panther Steel	10/50	8.00	8.00						
Quasem Drycell	10/50	18.62	17.45	21.50	8.00				
Renwick Jaineswar	100/5	95.00	95.00	100.00	62.00				
Singer Bangladesh	100/5	26.95	2719.00	3300.00	795.00				
FOOD & ALLIED (23)									
A.B. Biscuit	100/5	199.00	199.00	199.00	199.00				
Alpha Tobacco	10/50	90.00	80.00	98.00	42.00				
Aman Sea Food	100/5	500.00	500.00	500.00	45.00				
Apex Food	100/5	1100.00	1100.00	1120.00	675.00				
Aroma Tea	100/5	57.37	57.37	57.00	45.00				
Bangor	100/5	170.00	170.00	170.00	120.00				
B D Plantation	100/5	500.00	500.00	550.00	500.00				
Bengal Food	100/5	377.65	325.60	400.00	111.00				
B.L.T.C.	100/5	800.00	800.00	800.00	615.00				
B.T.C.	10/50	230.84	230.84	250.00	70.00				
Cig. Vegetable	100/10	120.00	122.11	130.00	60.00				
Dhaka Vegetable	100/5	136.11	136.11	154.25	57.00				
E.L. Cerealia	100/5	1040.00	1040.00						
Fruglex Export	10/50	3.00	3.00	6.00	1.80				
Gemini Sea Food	100/5	45.00	40.00	100.00	34.00				
Hill Plantation	100/5	550.00	550.00						
Modern Industries	100/5	425.00	450.00	450.00	185.00				
N.T.C.	100/5	300.00	300.00	400.00	205.00				
Rabeya Flour	10/500	NT	NT						
Rupam Oil	10/100	7.97	7.50	10.30	3.30				
Tulip Dairy	100/10	80.00	80.00	80.00	50.00				
Yousuf Flour	10/50	NT	NT						
Zeal Bangla Sugar	10/50	9.99	9.23	14.00	5.80				
FUEL & POWER (4)									
BD Oxygen	10/50	225.19	224.00	227.00	66.00				
Eastern Lubricant	10/50	14.00	14.00						
National Oxygen	100/10	105.00	105.00	140.00	49.00				
Padma Oil Co.	10/50	92.00	85.00	97.00	41.00				
TEXTILE (20)									
Ahaji Textile	10/50	NT	NT						
Archer Textile	10/50	112.00	112.00						
Ashraf Textile	10/50	38.00	33.03	41.00	22.00				
Chand Textile	10/50	NT	NT						
Chand Spinning	10/50	NT	NT						
Dash Garments	100/10	60.00	63.00	80.00	50.00				
Dulamin Cotton	100/10	122.50	113.16	132.00	70.00				
Eagle Star	10/50	20.20	21.75	27.00	10.00				
GMG Ind. Corp.	10/50	10.00	10.00						
Modern Dying	100/5	59.43	50.00	61.00	21.00				
Padma Textile	100/20	402.32	386.75	425.00	116.00				
Quasem Silk	100/10	5.14	4.66	7.00	2.00				
Rahman Textile	100/5	6.25	6.25	7.50	2.50				
Rahim Textile	100/5	115.00	104.00	110.00	79.00				
Saham Textile	100/10	95.00	90.00	106.00	66.50				
S.T.M. (ORD)	100/5	20.00	20.00	20.00	20.00				
Stylecraft	100/5	550.00	550.00	550.00	150.00				
Swan Textile	100/5	20.00	20.00	25.00	8.00				
Tailor Spinning	100/10	125.42	116.95	147.00	87.50				
Tamjidun	100/10	160.54	173.79	207.00	120.00				
PAPER & PRINTING (6)									
Ecige Box	10/50	22.00	22.00	25.10	13.00				
Ecige Paper	100/50	105.00	105.00	110.00	84.00				
Paper Converting	100/5	80.00	80.00	90.00	5				