

# Tourism can help cut poverty: experts

## Asian Tourism Fair begins tomorrow

STAR BUSINESS REPORT

The tourism sector can contribute to reducing poverty and help Bangladesh achieve the Sustainable Development Goals, industry experts said at a press meet yesterday.

"Tourism is a multi-dimensional industry that has links with a number of other sectors. It can play a role in cutting poverty," said Md Abdus Samad, a director of Bangladesh Parjatan Corporation.

He said it is the private sector that can develop the tourism industry and the government is backing the entrepreneurs.

He spoke at the media briefing at the Radisson Blu Water Garden Dhaka, organised by Parjatan Bichitra to announce the eighth Asian Tourism Fair 2019.

The three-day fair begins tomorrow at the International Convention City, Bashundhara and will remain open to visitors from 10am to 8pm.

Some 150 exhibitors, including 50 companies from Bangladesh, Bhutan, India, Nepal, China, Indonesia, the Philippines and Thailand, will take part in the fair.

The fair aims at creating a regional platform for tourism development and grow awareness on cultural exchanges among the Asean countries. Samad said the corporation has created a workforce of around 50,000 skilled people for different

sub-sectors of the tourism sector.

Damaru Ballabha Paudel, director of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (Bimstec), emphasised the need for collective efforts to develop the tourism industry in the region.

He said 10 percent of the global revenue comes from the tourism sector, directly and indirectly.

"The Bimstec is committed to supporting the tourism sector."

Mohammed Salahuddin, general manager for marketing and sales at Biman Bangladesh Airlines, said the national carrier is trying to promote the tourism sector by offering discount and various facilities to passengers.

Airlines business does not flourish without the development of the tourism sector, he said.

Mohiuddin Helal, chairman of the fair organising committee, said the fair would offer various packages at discounted prices for travel at home and abroad.

Alexander Haeusler, general manager of Radisson Blu Dhaka Water Garden; Khabir Uddin Ahmed, president of the Tourism Resort Industries Association of Bangladesh; SN Manzur Murshed, president of the Association of Travel Agents of Bangladesh, and Taufiq Uddin Ahmed, president of the Tour Operators Association of Bangladesh, were present at the event.



BANGLADESH TEA ASSOCIATION

Basic salaries of members of Bangladesh Tea Estate Staff Association, including junior and senior drivers, have been increased by 17.59 percent for 2018 and 2019, all of which would be paid in arrears. An agreement was signed among Bangladeshi Cha Sangsad, Bangladesh Tea Association, the sole representative body of tea estates of Bangladesh, and the staff association at the former's Dhaka office on September 24, says a press release. Bangladesh Tea Association Chairman M Shah Alam and Labour Sub-Committee Convener Tahsin Ahmed Choudhury were present.

## Bangladesh joins global forum for green growth

UNB, Dhaka

Bangladesh joined the Partnering for Green Growth and the Global Goals 2030 (P4G), which was officially announced on Monday at an event held in New York on the sidelines of the 74th UN General Assembly.

Indonesia and South Africa also joined the forum yesterday along with Bangladesh.

Other P4G partner countries are Chile, Colombia, Denmark, Ethiopia, Kenya, Mexico, the Netherlands, Republic of Korea, and Vietnam.

In his speech marking Bangladesh's inclusion into this prestigious global forum, State Minister for Foreign Affairs M Shahriar Alam said P4G would provide much needed new and innovative approaches and business models for Bangladesh's graduation from the least developed country's category.

He highlighted the ensuing economic opportunities in Bangladesh, where P4G could play a pivotal role in creating the platform to provide access to technology, market, and sustainable finance including making available expertise, and best practices from the partner countries.

P4G was launched in 2018, with the ambition of becoming the world's leading forum for developing concrete public-private partnerships on the UN sustainable development goals (SDGs) and the Paris Agreement on Climate Change, the foreign ministry said yesterday.

P4G brings together government, business and civil society organisations in innovative partnerships to advance solutions to help meet humanity's greatest needs in five key areas: food and agriculture (SDG2), clean water and sanitation (SDG6), affordable clean energy (SDG7), sustainable cities (SDG11) and circular economy (SDG12).

## China says in 'no rush' for economic stimulus

AFP, Beijing

China is in "no rush" to add a monetary stimulus to cope with downward pressure on the world's number-two economy, the head of the country's central bank said Tuesday.

A lingering trade war with the United States and cooling growth has raised expectations that Beijing may resort to an round of stimulus measures to provide a kickstart.

Major central banks, including the Federal Reserve and the European Central Bank, have also cut borrowing rates or signalled the willingness to do so in recent months.

But People's Bank of China boss Yi Gang told a news conference: "We are

not in a rush to act as central banks of some other countries have done." He said there was no pressing need for big policy easing steps or to further cut the amount of cash lenders must keep in reserve to release more money into the stuttering economy.

"Monetary policy must remain prudent," he said, adding that there was ample room for both fiscal and monetary policy manoeuvring.

Earlier this month, the PBoC slashed reserve requirement ratios for banks, freeing up about \$126 billion to boost lending to mostly small and medium enterprises.

China's economy showed signs of strain as industrial output in August grew at the slowest pace in 17 years and as investment and retail sales flagged.

## StanChart gets new chief risk officer

STAR BUSINESS DESK

Standard Chartered Bangladesh has recently announced appointing Nadia Mizan as chief risk officer and senior credit officer.

She had previously been serving as senior credit officer, the bank said in a statement yesterday.

A graduate of the Institute of Business Administration, University of Dhaka, Nadia started her journey with the bank in 2001.

As a senior credit officer for the last two and a half years, she focused on corporate, commercial and institutional banking portfolios.

She worked in Singapore as senior credit manager, managing Singapore, Australia and Philippines credit approvals while heading risk governance for the bank's Asean region.

"She is the first woman leader to take up a managing director band role in the Bangladesh franchise," said CEO Naser Ezaz Bijoy.



Nadia Mizan

## Malaysia's 5G plan a potential boon for China's Huawei

REUTERS, Kuala Lumpur

Malaysia will start a nationwide demonstration of 5G projects next month, a minister said on Tuesday, indicating it was on track to become one of the first Asian countries to launch the technology.

The government has said it wants to start rolling out the ultra-fast mobile internet service early next year and, unlike Vietnam and some developed nations, is not averse to letting its telecoms companies work with China's Huawei.

Huawei, the world's largest telecoms equipment maker, was put on a US blacklist in May after Washington said its equipment could be used for spying, a charge the company denies.

## Improve supply chain to lift dev status

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The award recognises outstanding individuals and organisational contributions in advancement of supply chain knowledge and practices across industries in Bangladesh.

This year the award will be presented in 11 different categories. A jury panel will select 25 best cases (seven individuals and nine local and nine multinational corporations) as winners.

The awarding ceremony will be held at International Convention City Bashundhara on November 28.

Nominations along with cases can be submitted through IPDC Finance's website by October 24.

"Bangladesh is developing fast and it is becoming a middle-income country. So, we need supply chain professionals and practitioners and need to develop supply chain processes so that it can support the country's growth," said Naquib Khan, the society president.

He also said Bangladesh needs to excel in supply chain management to maintain its competitive edge in the international arena, especially since it is now the second largest garment exporter in the world.

### AWARD CATEGORIES

Supply chain collaboration and partnering

Supply chain talent development

Manufacturing excellence

Supply chain finance management

Logistics and transportation management

Customer service, warehousing and distribution

Supply chain planning process

Technology as supply chain enabler

Supply chain sustainability

Young supply chain talent of the year

Supply chain professional of the year

"The success of any business, amid fierce competition and global challenges, is inextricably linked to the performance of its supply chain," added Khan, also the corporate affairs director of Nestlé Bangladesh.

He said the award is certainly a big recognition and would positively contribute to developing responsiveness.

Ejazur Rahman, CEO for Asia at International Supply Chain Education Alliance, said, "Supply chain management is important because it increases competitiveness and customer satisfaction."

"It plays an integral part of a firm's success. Efficiently running supply chains allow firms to quickly deliver products to the end-user for a low cost," he added. Mohammed Abdul Awal, general secretary of the society, also spoke.

## Bangladesh can borrow more from abroad

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The most extreme shock to the external PPG debt-to-GDP ratio is the non-debt flows shock or a shock to remittances, which would increase the current account deficit.

Given the still competitive garment sector, the present value of debt-to-exports and debt service-to-exports ratios are well below their thresholds, with the most extreme shock being to exports.

The debt service-to-revenue ratio is on a declining trend and below its threshold, with the most extreme shock a one-time depreciation given the currency mismatch.

"Overall, public debt indicators suggest a low overall risk of debt distress."

The present value of the total public debt-to-GDP is well below its indicative threshold and the largest shock to the indicator is a natural disaster.

Indicators in percent of revenues are on a slightly increasing trend.

This further highlights the importance of increasing the revenue-to-GDP ratio, which is assumed to be roughly constant in the projection period.

"Increasing the revenue-to-GDP ratio will be critical in providing non-debt financing to growth-enhancing infrastructure projects."

The government is cautious in contracting external debt and views the low risk of debt distress as an important indicator, signalling confidence in the economy, the report said.

"They are proud of being good borrowers and remain committed to doing so through servicing their debts on time."

They recognise that infrastructure gaps remain and that large infrastructure projects are likely to be financed in part with external debt.

"They [the government] are also aware that they will face less concessional terms as they proceed

toward upper middle income status. In the authorities' view, these risks are fully contained so far."

The Washington-based multilateral lender advised the government to bring reforms to NSCs as a large portion of the government's borrowing is coming from savings instruments.

The NSCs stifle the development of a domestic bond market as they provide a yield of about 11 percent, whereas the government bonds of similar maturities provide a yield of 5 to 6 percent.

The cap on the amount of NSCs a person can hold has been difficult to enforce, the report said.

To bolster enforcement of the cap, the authorities have rolled out an online database to keep track of NSC purchasers and plan to use the database to help downsize the amount of new NSCs issued.

However, there are no plans to reform the interest rates of NSCs, the report said.

## Sonofi's exit plan baffles employees

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"Across countries where Sonofi operates, we regularly assess the best ways in which to serve our customers and are currently evaluating different scenarios in Bangladesh. The newspaper reports are inaccurate," said Muin Uddin Mazumder, managing director of Sonofi Bangladesh.

Sonofi has been present in Bangladesh for over 60 years and is committed to ensuring that its patients have continued access to innovative, affordable and high-quality healthcare solutions.

"In fact, earlier this month, we launched Toujeo (Insulin Glargine 300IU), our original research product for diabetes management," Mazumder said.

In its world-class plant located in Tongi, Sonofi products are produced maintaining good manufacturing practice standards and storage procedure.

Sonofi has been in the country since 1958. The company has around 1,000 employees on their payroll and many local vendors are directly associated with the business.

Bangladesh government holds 45.36 percent stakes in the company and the chairperson of Bangladesh Chemical Industries Corporation is also the board chairman of Sonofi Bangladesh.



SIBL

Quazi Osman Ali, CEO of Social Islami Bank Ltd (SIBL); Sirajul Hoque, deputy managing director, and Maj (retd) AKM Mahbubul Hoque, CEO of BRB Hospitals, attend a deal signing ceremony yesterday to provide privileges to the bank's debit and credit cardholders at the hospital.

## India says onion prices will drop soon

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There is enough supply of stored onion of the previous year's crop in the country but heavy rains are affecting its transportation.

The Indian government has taken several measures to arrest the prices of onion, including offloading it from the buffer stock through agencies like the NAFED and the National Cooperative Consumers' Federation of India (NCCF).

The NAFED and the NCCF are selling each kg of the pungent vegetable at around Rs 22 and state-run Mother Dairy at Rs 23.90 in Delhi.

The government has a buffer stock of 56,000 tonnes of onion, of which 16,000 tonnes have been offloaded so far.

The government has hiked the minimum export price of onion and is also cracking down on black marketers.

On September 13, India set \$850 (Tk 71,821) as minimum export price per tonne.

The move made the onion market highly volatile in Bangladesh as the country meets a portion of its annual demand for the kitchen staple through imports for inadequate domestic production.

In Bangladesh, the onion price went up to the range of Tk 60-75 a kg from Tk 45-55 two weeks ago.