

Kuakata abuzz with tourists once again

SOHRAB HOSSAIN

Kuakata, a town in Kalapara upazila of Patuakhali, has become a hotbed for tourism once again as visitors are flocking to the popular seaside destination for much-needed rest and relaxation amid the receding coronavirus crisis.

As such, the local hospitality industry has hummed back to life following two years of continued losses due to the government-imposed restrictions on public movement that prevented social gatherings and travel in general.

Most recently, hotels and motels in Kuakata were booked solid for the just concluded three-day weekend that started on Thursday to mark Shab-e-Barat, a major holiday for the Muslim community.

"The hotels were booked long before the holiday began and since there are now more tourists in the area, those who are involved in related industries will also be able to overcome their previous losses," said Ruman Imtiaz Tushar, president of the Tour Operators Association of Kuakata.

Md Motaleb Sharif, general secretary of the Kuakata Hotel-Motel Owners Association, said a significant number of tourists are now staying in the area.

Sharif, also proprietor of the Kuakata Guest House, went on to say that all the rooms at his hotel which can accommodate up to 59 tourists have been booked for a week.

"This is helping me recover from pandemic-induced losses," he added.

Md Ratul, manager of Khan Palace, said his hotel has the capacity to accommodate a total of 129 tourists. "All the rooms were booked in advance of the three-day public holiday," he said, adding that the business downturn is almost over.



Tourists are seen packed like sardines at the panoramic sea beach in Kuakata, a popular tourist destination in the country's south. With the return of travellers, the local hospitality industry is finally bouncing back from pandemic induced losses. The photo was taken on Friday.

PHOTO: SOHRAB HOSSAIN

Investors weigh whether stocks have more bounce

REUTERS, New York

Wall Street stormed back this week after absorbing a long-awaited rate hike from the Federal Reserve, leaving investors to determine whether stocks are set for a sustained rebound or more turbulence.

Following a months-long drubbing, the S&P 500 delivered its best weekly gain since November 2020 as investors cheered increased clarity on monetary policy and an encouraging assessment of the US economy from the Fed. The surge cut the index year-to-date losses by nearly half, though it is still down 6.7 per cent for 2022 after falling into a correction last month.

Whether to hop on board the rally is a thorny question in a market that still faces its share of risks chief among them the hawkish rate hike path the Fed unveiled on Wednesday and geopolitical uncertainty over Russia's invasion of Ukraine.

Still, some big banks believe the worst may be over, for now. Strategists at UBS Global Wealth Management on Friday said the projected pace of Fed tightening is consistent with rising stocks and advised

clients to remain invested in equities.

JPMorgan earlier in the week forecast the S&P 500 would end the year at 4,900, about 10 per cent above Fridays close, saying that markets have now cleared the much-anticipated Fed liftoff with policy likely as hawkish as it gets.

Others are less sanguine. Worries that the Fed's fight against inflation could bruise growth were apparent in the bond market, where a flattening of the yield curve accelerated after the Fed's policy meeting this week. An inverted yield curve, in which yields of shorter-term government bonds rise above those of longer-term ones, has been a reliable predictor of past recessions.

Stubborn inflation, sky-high commodity prices and few signs of an end to the war in Ukraine further cloud the picture for investors, said Rick Meckler, a partner at Cherry Lane Investments.

The markets are more complicated now by interest rates, they are more complicated by inflation, and they are definitely more complicated by the Russian situation, he said. You had a lot of

people in this week who thought we made a bottom, but it's difficult to keep having higher and higher prices just based on that.

Many also believe the weeks sharp gains in stocks are unlikely to quiet the economic concerns that fanned bearish sentiment in recent months.

Fund managers' allocation to cash stand at their highest levels since April 2020, according to BofA Global Research's monthly survey. Bearish sentiment among retail investors is close to 50 per cent, the latest survey from the American Association of Individual Investors showed, well above the historic average of 30.5 per cent.

"The thing we are most concerned about right now ... is really a question of whether we are going to go into a recession or not," said King Lip, chief strategist at Baker Avenue Asset Management.

Wary of a potential "stagflationary" environment of slowing growth and rising inflation, Lip's firm is investing in energy shares, commodities and precious metals such as gold ETFs or gold-mining stocks.

Bangladesh among top 10 Indian wheat importers

STAR BUSINESS REPORT

Bangladesh was among the top 10 importing countries of Indian wheat in the 2020-21 fiscal year, according to the Indian commerce ministry.

India's wheat is mainly exported to the neighbouring countries and Bangladesh has the largest share of more than 54 per cent in both volume and value terms in 2020-21, data from the Directorate General of Commercial Intelligence and Statistics (DGCIIS) of India's commerce ministry showed.

However, the top 10 countries imported more than 99 per cent of India's wheat in 2020-21, reports our New Delhi correspondent.

The other nine top importing countries are Nepal, United Arab Emirates, Sri Lanka, Yemen, Afghanistan, Qatar, Indonesia, Oman and Malaysia.

India's wheat export increased to \$1.7 billion in April-January period of 2021-22 from \$340.17 million in the same period the previous year, posting a huge 387 per cent year-on-year rise.

India is the second largest producer of wheat with a share of around 14.14 per cent of world total production in 2020.

India produces around 107.59 million tonnes of wheat annually and a major chunk of it goes towards domestic consumption.

Veon's group CEO due today

STAR BUSINESS REPORT

Kaan Terzioğlu, group chief executive officer (CEO) of Banglalink's parent company Veon, is scheduled to arrive in Dhaka today for a four-day visit.

During his visit to Bangladesh, Terzioğlu will meet several stakeholders and government dignitaries to discuss the progress of Bangladesh's digital



transformation, challenges in the telecom industry, and Veon's growth strategy for Banglalink, according to a statement.

"Bangladesh has a special significance for VEON. I am keen to see first-hand how Banglalink is driving VEON's ambitions in this vibrant and fast-growing country," Terzioğlu said.

"My engagement with our Banglalink colleagues, partners, and government officials will help us further contribute and enhance the country's digital progress, both now and in the future," he added.

Terzioğlu was appointed as group CEO of Veon on July 1 last year. His career spans over 30 years in regional and global leadership roles in management consultation, technology, and telecommunications.



Gazi Mahfuzur Rahman, sales and marketing director of LafargeHolcim Bangladesh, inaugurated a two-day "Retailers Meet 2022" in Cox's Bazar recently, attended by almost 1,000 retailers. The performances of the previous year and strategies for the current year were discussed. All regional sales managers along with other officials were also present.

PHOTO: LAFARGEHOLCIM BANGLADESH

Global lenders see

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Attacks on civilians and their infrastructure were "causing tremendous suffering, creating massive population displacements, threatening international peace and security, and endangering basic social and economic needs for people around the world."

"In addition to the devastating human catastrophe unfolding in Ukraine, the war is disrupting livelihoods throughout the region and beyond," the statement said.

The UN says more than three million people have

fled Ukraine since Russia launched its assault on February 24, with more than two million crossing into EU member Poland.

The finance bodies also warned that the fast-moving crisis would hobble the world economy's recovery from coronavirus.

"The impacts will be extensive -- from reduced energy and food supplies, to increases in prices and poverty and a massive undertaking of Ukraine's reconstruction, all of which will hamper the post-pandemic recovery around the world," they said.

'Happytialism' to drive

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Besides the regulatory compulsions, there are pure business reasons for which organisations should consider happytialism as the guiding principle for their businesses. A study suggests that a purposeful business and earning profit are not mutually exclusive strategies. As consumers are becoming more socially mindful, they expect the companies from which they buy products or services to act responsibly towards society as well.

Research findings show that consumers are willing to pay more for the products or services that serve greater purposes.

According to a survey conducted by Nielsen in 60 countries, 55 per cent of consumers worldwide are ready to pay more for products and services provided by companies that are committed to positive social and environmental impact.

Another survey shows 81 per cent of global respondents feel strongly that companies should help improve the environment.

Famous management guru Stephen Covey says a human has four basic components: a physical body; a mind capable of independent thought and analysis; a heart that can feel emotion; and a spirit -- soul or philosophical centre. It is quite noticeable that consumers in today's world are not only contented with the functional or emotional fulfilment, they consciously look for the fulfilment connected with the human spirit from the products or services they buy.

Issues like environment, labour rights, and corporate social responsibility are becoming critically important factors that influence consumers' purchase decisions.

Clearly, consumers are inclining towards

the companies that are fulfilling the deepest of needs associated with removing some of the anxieties about making the world more livable and happier.

Philip Kotler, in his book titled Marketing 3.0: From Products to Customers to the Human Spirit, suggested some effective measures to deal with the changes in consumer behaviours. He has recommended taking approaches that are more human-centric.

Affection, love, joy, authenticity, empathy, compassion, and soulfulness are some of the most critical and deep-rooted things that, in fact, drive human beings. Companies must take these critical factors into consideration while designing their campaigns or overall strategies.

Studies show that companies with passion and greater purpose are

endeared by the customers. These companies are highly profitable as well. Research findings also show that not only do they have happy and loyal customers, their employees are more fulfilled, they have innovative and profitable suppliers, and they also have environmentally healthy communities. All these factors actually lead to sustainability and happiness.

Companies must also focus on the well-being of the employees due to the fact that well-being boosts employee morale radically, fosters teamwork, and enhances productivity and job satisfaction. Eventually, the bottom line improves.

A study conducted by US-based reputed human resources consulting firm QC Tanner suggests that 25 per cent of companies with the largest health promotion budgets have seen an 8 per cent year-on-year improvement in the

proportion of employees in good or excellent health and a 16 per cent year-on-year reduction in productivity loss.

Successes of the businesses in today's world would largely depend on two critical factors: happy employees and happy customers. In order to make employees happy, well-being plays a pivotal role. On the other hand, with a view to making consumers happy, companies need to build their organisations around a serious and deep purpose.

Businesses would certainly play a critical role to build a happier world. The sooner they realise this and incorporate the spirit of happytialism in their policies, the better it would be for them as well as for Mother Earth.

The author is chairman and managing director of BASF Bangladesh Ltd. Views are personal.



Mohammad Nawaz, chairman of Risk Management Committee of South Bangla Agriculture & Commerce (SBAC) Bank, and Mosleh Uddin Ahmed, managing director and CEO, handed over a donation of Tk 5 lakh to Gazi Md Mozammel Haque, joint secretary to Bangladesh Kabaddi Federation and additional deputy inspector general of Bangladesh Police, at the police headquarters in Dhaka recently. The donation under the bank's corporate social responsibility programmes was for organising "Bangabandhu Cup 2022 International Kabaddi Tournament".

PHOTO: SBAC BANK



Science and Technology Minister Yeafesh Osman, sitting fifth from left on top row, attended as chief guest the prize-giving and closing ceremony of Bangladesh Academy of Sciences-First Security Islami Bank 12th National Science Olympiad-2022 at the University of Dhaka on Friday. Tohurul Hoque, executive vice president of First Security Islami Bank, was the special guest at the event, presided over by Professor Emeritus Dr Abul Kalam Azad Chowdhury. Professor Mesbahuddin Ahmed, coordinator of the Olympiad, and Professor Hasina Khan, secretary to the academy, were also present.

PHOTO: FIRST SECURITY ISLAMI BANK