



With the Eid holiday now underway, Kuakata beach in Patuakhali will be bustling with tourists in the days to come. As such, local businesspeople have taken various measures to welcome travellers.

PHOTO: SOHRAB HOSSAIN

Kuakata eyeing huge turnout this Eid

But hotels, resorts in Sreemangal see low bookings

SOHRAB HOSSAIN and
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While tourism related businesses in Kuakata of Patuakhali are expecting an onrush of travellers amid the ongoing Eid holiday, those in Sreemangal upazila of Moulvibazar have been left disappointed by the low number of advance bookings.

Hotels, resorts, restaurants and even roadside shops in the seaside town have prepared colourful decorations in anticipation of holiday-goers and although those in Sreemangal took similar measures, their bookings are being cancelled for various reasons.

This is mainly due to the fact that people can reach Kuakata faster than ever thanks to the opening of Padma Bridge. However, Sreemangal has gradually lost its lustre due to the lack of new facilities at its tourist centres, many of which have



PHOTO: MINTU DESHWARA

Many tourism establishments in Moulvibazar have been left disappointed by the low number of advance bookings.

fallen into disrepair ever since the downturn caused by Covid-19.

Expecting the arrival of at least two lakh people amid the Eid-ul-Fitr celebrations, the local administration of Kuakata has taken various measures to ensure

a safe and enjoyable journey for travellers.

For example, it has been decided that no shops or parking lots would be allowed within a half kilometre radius of the Zero Point area of the beach, which

attracts tourists for its panoramic view of the sunrise and sunset.

Russel Khan, managing director of Khan Palace, said most of their rooms have already been booked ahead of Eid-ul-Fitr.

Motaleb Sharif, general secretary of the Kuakata Hotel-Motel Owners Association, said they previously did not need to make specific preparations for Eid travellers.

"But we have been struggling with the onrush of tourists ever since the opening of Padma Bridge, and so we have to prepare now," he added.

On the other hand, hoteliers in Sreemangal say that while 90 per cent of their rooms are usually booked in advance of the holiday, just 35 per cent have been booked so far.

Shamsul Haque, general secretary of the Sreemangal Tourism Service Organisation, said usually 80 per cent of the rooms are booked for Eid within

the first 15 days of Ramadan.

But this year, only about 40 per cent of bookings have been made, of which 10 per cent were cancelled.

"This is probably because people do not dare go out in this scorching heat," he added while also citing the lack of new facilities as a root cause.

Misbah Uddin, director of Hotel Green View, said many of them took bank loans to invest in tourism.

"But if travellers continue to lose interest at this rate, we don't know what will happen in the future," he added.

Misbah Uddin then suggested the authorities concerned take necessary initiatives for the industry, such as developing tourism centres, in order to prevent it from stagnating.

"Otherwise, hundreds of traders will be affected and the government will lose revenue," he said.

US seeks 'constructive, fair' economic ties with China

Says Treasury Secretary Yellen

AFP, Washington

The United States seeks a "constructive and fair economic relationship" with China, even as Washington holds firm in defending the country's national security, Treasury Secretary Janet Yellen said in prepared remarks Thursday.

Her speech, to be delivered at a school of Johns Hopkins University in Washington, comes as tensions remain elevated between the world's two biggest economies.

China's new Foreign Minister Qin Gang last month accused Washington of stoking tensions between both powers, warning of "conflict and confrontation." But Yellen said the United States remains firm in its conviction to defend its values and national security.

"Within that context, we seek a constructive and fair economic relationship with China," she added in her remarks.

She also noted the need for both countries to be able to "frankly discuss difficult issues" and work together when possible.

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Stressing that "healthy economic competition" is only sustainable with fairness, she said: "We will continue to partner with our allies to respond to China's unfair economic practices." Yellen noted that China has expanded support for its state-owned enterprises and domestic private firms, to "dominate foreign competitors." Meanwhile, even as some of America's national security actions may have economic impacts, Yellen maintained that the moves are "motivated solely by our concerns about our security and values." "Our goal is not to use these tools to gain competitive economic advantage," she added.

Yellen also pushed back on the notion that US national security actions are aimed at stifling China's economic and technological modernization.

Chinese President Xi Jinping previously slammed the United States for leading an effort to contain and suppress China.

Beijing's technology ambitions have been hit with restrictions by the United States and its allies, and Chinese authorities have doubled down on the need to move away from imports for sectors seen as key to national security, such as semiconductors.

Despite both parties' disagreements, Yellen stressed Wednesday the need to cooperate on urgent global challenges as well.

Washington and Beijing have clashed in recent years over trade, human rights and other issues, and relations soured even more this year when the United States shot down a Chinese balloon it said was used for surveillance -- a claim China strongly denied.

US lending slows on banking concerns

AFP, Washington

Lending declined in many parts of the United States over recent weeks, the Federal Reserve announced Wednesday, amid financial sector troubles unleashed by the rapid collapse of Silicon Valley Bank (SVB).

"Lending volumes and loan demand generally declined across consumer and business loan types," in recent weeks, the Fed announced in its regular report on economic conditions known as the Beige Book.

"Several Districts noted that banks tightened lending standards amid increased uncertainty and concerns about liquidity," the Fed said.

The conditions in New York's financial sector "deteriorated sharply coinciding with recent stress in the banking sector," according to the Book.

SVB's collapse on March 10 after taking excessive interest-rate risk led to a snowball effect in the financial markets as concerned investors looked for signs of weakness in the broader banking sector in the US and Europe.

Another US regional bank failed in the aftermath of SVB's collapse, while the Swiss banking giant Credit Suisse became the highest-profile casualty a few days later when it was pushed by regulators to merge with its bitter rival, UBS.

Regulators on both sides of the Atlantic took swift action to stem the outflow of bank deposits by concerned customers.

A month on, the dramatic intervention by regulators appears to have paid off, with markets operating with far less volatility than they were in the days following SVB's collapse, according to the Vix volatility index.

The Fed's Beige Book also found that the elevated employment growth seen in recent months appears to have moderated somewhat, with several Federal Reserve districts reporting slower growth.

German automakers fight to defend their turf from Chinese rivals



A Volkswagen electric ID Next is debuted at an event ahead of the Shanghai Auto Show in Shanghai, China on April 17.

PHOTO: REUTERS

REUTERS, Shanghai

German automakers have turned up in full force at Shanghai's Auto Show as they fight to stay on top of consumer trends in the country that will define whether they maintain their market dominance in the electric age both at home and abroad.

Their heavy presence - with the entire board of Volkswagen AG and more than 100 VW employees attending, in contrast to Japanese or French automakers - shows they are taking the challenge seriously, said Yale Zhang of Shanghai-based consultancy Automotive Foresight.

But with German companies

relying on China for a third of their passenger vehicle sales, they also have the most to lose.

"A lot of features in our cars are inspired by China," Oliver Zipse, CEO of BMW, accompanied by his sales and technology chiefs, told a news conference, adding that the Chinese market was ahead of the global curve.

His comments mark the power shift from the combustion-engine age when German cars were seen in China as the pinnacle of global engineering, to the electric age when German automakers are learning from their Chinese counterparts who have moved faster on developing technology for electric vehicles (EVs)

that sets them apart.

Volkswagen executives have said the company's unrivalled global scale will help it win the race for affordable EVs - but that capacity could turn from a blessing to a curse if sales dip, with the market share of China's BYD Co Ltd surpassing that of the Volkswagen brand's this year so far.

While the battery-electric vehicle market share of German automakers in China is rising, it is still minuscule. The combined market share of the battery-electric vehicle market in China held by Audi, BMW, Volkswagen and Mercedes-Benz rose to 4.8 per cent in 2022 from 2.2 per cent in 2020, according

to a Reuters analysis of sales data from the Chinese Association of Automobile Manufacturers. The EV sales of all four German brands added up to only a quarter of BYD's in 2022.

German carmakers' total market share in the country rose from 19.9 per cent in 2015 to 24.6 per cent in 2019, but has fallen back down to 19.1 per cent, according to data provided to Reuters by Germany's autos association VDA.

"The Chinese market is no longer as stable for German carmakers as it was," Thomas Luk, partner at management consultancy Kearney, said on the sidelines of the Shanghai show.

A startup that's made cooking a revenue-generating affair

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this proves to be successful, we plan to take it to other customers. Since this is very dependent on the price of the carbon market, we are hopeful that it will be very effective as these are high-impact and high technology-driven carbon credit that is very lucrative.

We expect to fetch a premium price on these. So, hopefully, the customers can offset their cost of electricity. The biodigester is also catching up. The system here is significantly larger. So, this project is taking a bit of time.

DS: Who are your competitors?

Ben Jeffrey: We have been operating as a startup. And as a startup, we do have competition. Our usual competitors are the conventional electric stove brands such as Walton, Miyako, Prestige and Vision. They are obviously providing a good and standard product. But we are bringing a carbon credit facility that no brand has offered yet.

Our very product is actually changing cooking from being a consumption-based activity to a revenue-generating activity. The very essence of our business is that we are actually going to new and interesting markets with fitting products where no other brand has gone before. So as of now, we do not see any direct competitor but maybe in the future, there might be some other players joining this business.

DS: What has been the most challenging part of your startup journey?

Ben Jeffrey: The government in Bangladesh has done an excellent job in terms of rolling out the electricity grid throughout the country. However, grid reliability is still a big issue, particularly in rural areas. As electrical cooking requires electricity, that is indeed a big challenge in the market.