



The seaside town of Cox's Bazar is missing the typical buzz of tourists during the current holiday centring Eid-ul-Azha as people are feeling the pinch of ongoing inflationary pressure while bad weather is also to blame, according to hospitality service providers.

PHOTO: MOKAMMEL SHUVO

IFC lends \$50m to Brac Bank for trade finance

STAR BUSINESS REPORT

The International Finance Corporation (IFC) is providing a \$50 million loan to support small and medium-sized enterprises to emerge from the lingering effects of the Covid-19 pandemic.

This investment will contribute to the preservation of jobs and bring foreign exchange liquidity into Brac Bank to help support the working capital and trade finance requirements of the bank's clients such as importers and exporters, according to a press release.

This investment will also send a positive signal to the market and contribute towards attracting additional international investors to support the foreign exchange financing needs of local banks and SMEs.

The financing package is part of IFC's \$8 billion global Covid-19 fast-track financing facility to support companies during the ongoing public health crisis.

Brac Bank is Bangladesh's third-largest private bank and the only SME-focused bank in the country.

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Tourist turnout lacklustre ahead of Eid

MOKAMMEL SHUVO, Cox's Bazar

Hospitality service providers in Cox's Bazar are not expecting an onrush of tourists amid the upcoming holiday centring Eid-ul-Azha as ongoing inflationary pressure and unfavourable weather are keeping travellers at bay.

"But many tourists will come if there is less rain in the days ahead," said Selim Nawaz, secretary of the Cox's Bazar Hotel, Motel, Guest House and Cottage Owners' Association.

"We have the capacity to accommodate around 85,000 at a time in around 450 hotels, but only 30 per cent of these accommodations have been booked till now," he added.

And although there is no exact estimate, it is for sure that the number of tourists will be around half of the total that came during Eid-ul-Azha last year.

As such, some 50,000 tourists may come to Cox's Bazar after Eid on June 29, he added.

Mohammad Ali, president of the Cox's Bazar Restaurant Owners' Association, said they also expect less tourists this Eid-ul-Azha.

Ali, owner of the Jhaubon Restaurant chain in the region, pointed out that he himself kept his outlets shut on Sunday for being busy buying sacrificial cattle.

And so, he expects the number of tourists will be low as they too will be busy doing the same.

During a visit to Kolatoli beach on Monday, it was seen that fewer tourists were present compared to normal times.

Mohammad Arif, who rents out a horse for rides along the beach, said he could not earn even Tk 600 per day amid the lack of visitors.

"I could not earn enough money to even

feed the horse as there are very few tourists present," he added.

However, Arif expects tourists will start coming a day after Eid-ul-Azha, when his income could reach as much as Tk 3,000 per day," he added.

Imon, who rents out a jet ski to tourists, said he expects his daily income to be as much as Tk 25,000 during the week after Eid.

of tourists.

There are around 50 bus companies in Cox's Bazar and each operates an average of 10 trips to and from the region every day, he added.

The situation is similar at tourist spots in other parts of the country.

"Queries and bookings have fallen this year compared to the previous Eid-ul-Azha



Surat Alam, who charges people for taking their photographs on the beach, echoed the same, saying that the number of tourists will boom during the off-peak season after Eid.

Saiful Islam, member secretary of Cox's Bazar Bus Counter Owner-Manager Association, said over half of the tickets of buses coming to Cox's Bazar have been sold out.

The bus companies will raise the number of trips after Eid for the smooth transportation

holidays. Overall bookings are 30 per cent below the previous year," said Mirza Muslequr Salahin, who runs a resort at Sajek Valley and a houseboat in Rangamati.

"We usually see our rooms fully booked the whole week after the Eid holiday. This time, the situation is different. Inflation seems to be the main reason. Buying capacity of people has eroded," said Salahin, also a managing partner of the Suilui Resort in Sajek and Ark De Kaptai in Rangamati.

The game of marketing for startups

SALEKEEN IBRAHIM

Understanding the game of marketing is more important for a startup than for an enterprise that is already in a stable position. Still, we see top-rated companies are more engaged in marketing activities compared to startups.

Many of us may think established companies spend money in marketing because they earn a lot. This might be partially true but the actual truth is they know the effects of marketing activities and want to keep that on to sustain their position. The effects of consumer behaviour and keeping the growth average are essentially significant.

Many startups see marketing budget as burning capital. This is unfortunate. Yes, it is true that we can't claim to achieve better growth than our competitors just because we outspend them, but the art of marketing seems to be confusing for many startups or the product and services that they are dealing with might not be market competitive.

A super competitive product or service might get a mileage for their superiority but it will get into consumer mind as a brand through effective marketing activities, strong content and proper marketing plans. Big brands are made by the proper understanding of marketing games.

Behind every successful startup, there is a goal-oriented marketing plan. It must address the route the company will take, along with the marketing plans we will use to do so. To put it another way, we need to think the marketing strategy as a road map to our business journey.



Well, the good news is we don't need to spend all our bank balance to communicate about our startup venture. In fact, the greatest marketing thoughts are often simple and inexpensive. We just need to think out-of-the-box and be innovative.

Constructing a brand is an ongoing process and having a creative strategy is needed to reap the benefits in future. When we start working on our startup business plan, we must include a comprehensive marketing strategy so that it remains as the centre in our preparation and is not just added as a random topic as we move forward. The importance of marketing strategy for startups can't be disregarded.

A startup can consider a number of ways when it formulates its marketing strategy. After completing a proper market research, building a reputation will be the core of the plan. The issue of visibility and ensuring product or service quality will proceed side by side.

Enterprises need to think how they can be treated differently from others and what will be the unique selling propositions. After setting these initial columns properly, money can be used to gain traction. Unfortunately, startups always go through a fund crisis, so we will have to find the middle road that combines money, creativity, out-of-the-box thinking, and innovation.

The role of digital and social media marketing can't be excluded in the marketing efforts. It is important for any startups to get in touch with the targeted audience. The spending in digital space and in other areas such as referral programmes, bonuses, customer loyalty packages, search engine optimisation, influencer endorsements, affiliated programmes, sponsorships, visibility enhancement measures, and publishing press releases has to be identified properly.

Startup marketing ideas can get a bit complex at times. But if we have the right approach, understand the key metrics and think creatively, we can achieve success with a low budget.

The writer is a senior banker.

S&P Global cuts China growth forecast

REUTERS, Beijing

S&P Global said it has cut its 2023 GDP growth forecast for China after May data showed a post-Covid recovery was faltering in the world's second-largest economy.

"We have reduced our 2023 GDP growth forecast to 5.2 percent, from 5.5 percent," it said in a research note on Sunday.

"China's recovery should continue but at an uneven pace, with investment and industry lagging." S&P is the first major international credit agency to cut its forecasts for China's economy this year, although several major banks including Goldman Sachs have lowered their estimates this month.

Goldman Sachs reduced its forecast from 6 percent to 5.4 percent, citing persistently weak confidence and the cloud over the property market as stronger-than-expected headwinds.

China's economy stumbled in May with property investment slumping further, industrial output and retail sales growth missing forecasts, adding to expectations that Beijing will need to do more to shore up a shaky post-pandemic recovery.

China will roll out more stimulus to support a slowing economy this year, sources involved in policy discussions have said.

Goldman Sachs earlier reduced its forecast for China's growth from 6 per cent to 5.4 per cent.



A vendor selling toys waits for customers at the Galle Face promenade in Colombo on June 13. Sri Lanka ran out of foreign exchange to pay even for the most essential imports earlier last year, sparking unprecedented shortages of food, fuel and medicines.

PHOTO: AFP

Sri Lanka to restructure domestic debt

AFP, Colombo

Sri Lankan authorities have declared a five-day closure of financial markets from Thursday ahead of a controversial move to restructure the government's domestic debt amounting to more than \$51 billion.

The restructuring affects government bonds in line with an IMF bailout agreed in March, after Sri Lanka defaulted on its foreign debt in April last year and declared bankruptcy.

A parliamentary official said lawmakers were expected to meet on Tuesday to discuss holding a special session of the legislature later this week to approve debt restructuring plans.

Central bank governor Nandalal Weerasinghe said authorities had ordered that Friday will be a holiday, on top of existing religious holidays on Thursday and Monday and the weekend.

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