

# Star BUSINESS

Scrap-based garment export used to bring around Tk 300-400 crore a year, but it has fallen to Tk 100 crore now



Story on B4

## Infrastructure for tourism not built in planned way

### Jatiya Sangsad speaker says

STAR BUSINESS REPORT

Infrastructure facilities for the tourism sector in Bangladesh have grown on the basis of demand but not in a planned way, said Jatiya Sangsad Speaker Shirin Sharmin Chaudhury yesterday.

"We have to determine the existing demands and build up the tourism sector in a planned way in different places like Dhaka, Chattogram, Sylhet and other areas," she said.

The speaker made the comments at the inaugural ceremony of a four-day tourism fair titled "Bangladesh Festival 2023" at the Bangabandhu International Conference Centre.

The Bangladesh Tourism Board (BTB) organised the event on the occasion of World Tourism Day.

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### AT A GLANCE

- There are over **300** amusement parks in Bangladesh
- Number of direct employment **6** lakh
- About Tk **12,000**cr invested in the sector in the last two decades
- Annual turnover of the sector is Tk **5,000**cr now
- Number of tourists in BAAPA member amusement parks is **6**cr annually
- They see **50,000** foreign tourists per year

SOURCE: BAAPA



# Amusement parks turn over Tk 5,000cr annually

Entrepreneurs invested Tk 12,000cr in two decades

SUKANTA HALDER

Investment in Bangladesh's amusement and theme park segment is on the rise as investors are pumping money into the fast-expanding industry to serve visitors, according to industry people.

About Tk 12,000 crore has been invested in the sector in the last two decades and about 6 lakh people have been employed directly, according to the Bangladesh Association of Amusement Parks and Attractions (BAAPA).

"Business-people have not been able to utilise even 20 percent of the sector's potential yet," said Anup Kumar Sarkar, chief marketing officer of Concord Group of Companies, which operates Fantasy Kingdom and Foy's Lake through Concord Entertainment Co Ltd.

"There is huge potential to do good business in this segment and this potential should be exploited."

He made the comments at a seminar titled "Role of amusement parks in tourism development" at the Bangabandhu International Conference Center in Dhaka yesterday.

The discussion was organised as part of a four-day tourism fair styled "Bangladesh Festival", which began yesterday.

Bangladesh got its first park in 1979 when the government set up Shishu Park in the capital's Shahbag. Shishumela Park in Shyamoli opened six years later.

Set up in 1990, Wonderland amusement park in Gulshan was the country's first private sector park, which was demolished two decades later for being built on a piece of government

land. Currently, there are more than 300 amusement and theme parks in Bangladesh. Of them, over 100 parks are members of the BAAPA. The annual turnover of the sector is Tk 5,000 crore, according to the trade body.

The number of people who visit the parks owned by the members of the association stands at 6 crore annually, which include about 50,000 foreign tourists.

If new facilities are put in place and service

**"Businesspeople have not been able to utilise even 20 percent of the sector's potential yet," said Anup Kumar Sarkar, chief marketing officer of Concord Group of Companies**

quality improved, the number of visitors will surge, industry people say.

"You will have to keep pace with changing times. Otherwise, it will be difficult to provide services as per expectations of visitors," said Anup Kumar Sarkar, while speaking at the seminar.

He says security and road communication are the main concerns for any park and tourist spots.

Sarkar requested the Bangladesh Tourism Board to discuss with authorities so that tourist

police can support amusement parks and road communication systems are improved.

He urged the government to provide land to develop amusement parks across the country as people's per capita income has risen and they are eager to spend for entertainment purposes.

Shoab Zaman, corporate manager of Morjal Wonder Land Park in Narsingdi, said since amusement parks are a priority service industry as per National Industrial Policy 2022, all facilities should be ensured.

He said the establishment of amusement parks often requires significant infrastructure development, including road network and accommodation in surrounding areas.

"Police should be deployed at the amusement parks to ensure the safety of visitors. A strong foundation is needed for further development of the sector. Everyone needs to cooperate."

Zaman suggested introducing tourist buses at reasonable fares, developing the skills of industry people, and encouraging new graduates to build their career in the growing industry.

Mahabubul Hassan, manager of Anwar City Magic Island in Keraniganj, said when they started the venture, it was located over 100 acres of land. Now, the park area has been expanded to 300 acres.

"Soon several new features will be added."

Jabed Ahmed, a senior consultant at the United Nations Development Programme Bangladesh, said amusement parks should be promoted in both local and international markets.

## Canada wants labour law reforms

STAR BUSINESS REPORT

Canada wants Bangladesh to reform labour laws in line with recommendations from the International Labour Organisation (ILO) to secure the Canadian General Preferential Tariff (GPT) Plus scheme and enjoy the zero-duty benefit after graduation from least developed country (LDC) status in 2026.

Bangladesh will enjoy zero-duty benefit on export of goods to Canada up to 2029, the Canadian government recently announced following a similar extension from the European Union (EU).

But if Bangladesh wants to enjoy zero-duty benefit to Canadian markets under its GPT Plus scheme beyond 2029, Bangladesh will have to meet certain criteria, including labour law reforms.

Moreover, in a meeting at the Canadian High Commission in Dhaka

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## Nearly 11,000 Bangladeshi firms members of Dubai chamber

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The number of new Bangladeshi companies joining the Dubai Chamber of Commerce has surged 47 percent year-on-year to 1,044 in the first half of this year, said the chamber.

With the latest addition, the total number of Bangladeshi firms registered as members of the Dubai chamber rose to 10,975, the chamber said earlier this month.

The United Arab Emirates (UAE) chamber unveiled the list of nationalities behind new member companies amidst widespread allegations in Bangladesh of illegal fund transfers abroad.

The transfers are allegedly being made mainly through trade misinvoicing and hundi, an informal mechanism of money transfer to redirect remittances sent by Bangladeshis abroad.

And the name of Dubai as a lucrative hub for business comes up quite frequently among the local business community.

Officially, Bangladeshi companies are not allowed to transfer funds without approval from Bangladesh Bank and a very small number of local businesses have so far received approval from the central bank to invest abroad.

Until January this year, the central bank has allowed 17 companies to invest abroad and gave the go-ahead for roughly \$40.15 million to be

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## BB asks 15 banks to improve financial health

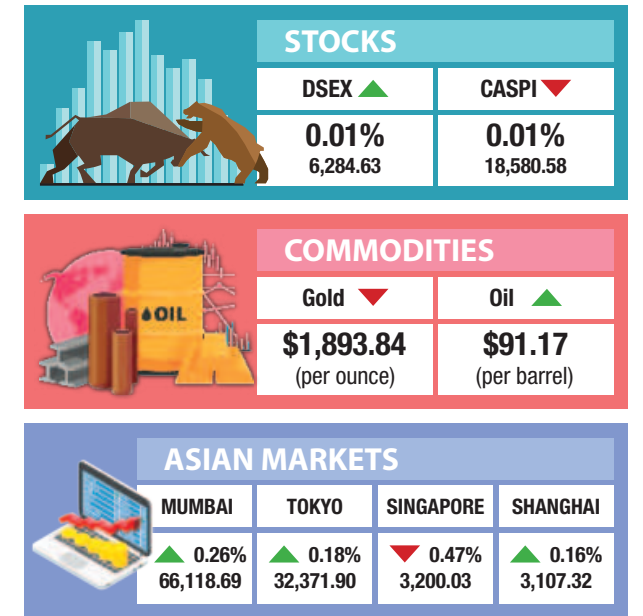
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Bangladesh Bank yesterday passed directives on 15 banks through its observers and coordinators to improve their financial health.

The central bank directives came up at a meeting with the observers and coordinators, presided over by Bangladesh Bank Governor Abdur Rouf Talukder, at the Bangladesh Bank's Motijheel headquarters.

Currently eight banks have observers -- Sonali Bank, Agrani Bank, Rupali Bank, Janata Bank, Bangladesh Krishi Bank, ICB Islamic Bank, Islami Bank Bangladesh and First Security Islami Bank.

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## Japanese, Chinese firms to build 370MW solar power plants

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Two Japanese companies and one Chinese firm have received approval from Bangladesh to invest in three solar-based power plants.

The cabinet committee on purchase gave its nod to the project proposals yesterday. The plants will be built in Dinajpur, Bandarban and Feni.

The plants will have a combined capacity to produce 370 megawatts of electricity. The government will purchase power for 20 years.

A 200MW plant will be set up at the Barapukuria coal mine area in Dinajpur with an estimated investment of Tk 7,168 crore. A consortium of Parker Bangladesh and Japan's Sumitomo Corporation will build it. The price of per kilowatt-hour electricity would be Tk 11.06.

A joint venture, which includes China's Fujian Yongfu Power Engineering Company Ltd, will construct a 70MW plant in Lama upazila of Bandarban at a cost of Tk 2,486 crore. Each unit of electricity will be priced at Tk 10.96.

Marubeni Corporation, a Japanese trading and investment business conglomerate, is investing in a 100MW plant in Sonagazi of Feni. The plant will be constructed at an expenditure of Tk 3,580 crore and power will cost Tk 11.05 per unit.

Currently, Bangladesh's power generation capacity stands at 23,871MW. Of the amount, 1,194 MW comes from renewable energy sources.

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PHOTO: STAR/FILE

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## Forex reserves drop by \$300m

STAR BUSINESS REPORT

Bangladesh's foreign currency reserve has fallen by nearly \$300 million in the span of a week, central bank data showed.

The reserve stood at \$21.15 billion on Tuesday, down from \$21.45 billion on September 20.

The reserve has been calculated on the basis of the formula of the International Monetary Fund (IMF).

The country's forex reserve has been declining sharply since the beginning of the Russia-Ukraine war as the conflict sent the prices of commodities such as oil and gas higher, hurting import-dependent nations such as Bangladesh.

Earlier, the temporary improvement in current account deficits and a shift in remittances

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