



Domestic tourist spots draw large crowds as visitors enjoy the cooler weather for sightseeing and outdoor activities.

PHOTO: SHEIKH NASIR

Tourism fair kicks off with flurry of offers

Companies offering discounts on travel packages and bookings

STAR BUSINESS REPORT

Bringing all travel-related services under one roof, the three-day Bangladesh Travel and Tourism Fair began yesterday at the Bangladesh-China Friendship Conference Centre, offering a range of attractive packages to travellers.

More than 120 local and international agencies are showcasing their products and services across about 220 stalls and 20 pavilions.

Participants include national tourism boards, airlines, tour operators, hotels, resorts, travel agencies, financial institutions, healthcare providers and other tourism-related enterprises.

Tourism boards and associations from Pakistan, Nepal and Bhutan are taking part in the thirteenth edition of the event, alongside representatives from the Maldives, Singapore, Vietnam, Malaysia, Thailand, China, Sri Lanka, the Philippines and Turkey.

Throughout the fair, exhibitors are offering discounts and promotional deals on everything from air tickets and hotel

bookings to domestic and international tour packages. The Tour Operators Association of Bangladesh (Toab), the apex body representing the country's tourism industry, has organised the event.

It was inaugurated by Lutfe Siddiqi, special envoy to the chief adviser on international affairs, with Toab President Md Rafeuzzaman presiding over the ceremony.

With winter approaching, a season when many plan both local and overseas trips, visitors said the fair marks the start of their long-awaited holiday season.

For example, real estate businessman Abu Saleh Md Musa came to the fair to explore family tour packages.

"Usually, we look up tour operators online," he said. "But this fair gives us the chance to compare so many packages and deals face-to-face; it feels more real."

Otithi, a tourism initiative by BRAC, is offering visitors a Tk 1,000 discount on bookings made at the fair with an initial payment of Tk 1,500.

The platform promotes community-based tourism, encouraging visitors to

explore both the cultural heritage and natural beauty of Bangladesh.

"Beyond showcasing historical and cultural treasures, we offer travellers a glimpse of Bangladesh's beautiful landscapes and encourage deeper connections with local communities," said Asaduzzaman Rabbi, an official of Otithi.

He added that the platform arranges trips to community-based destinations such as Sreemangal, Rajshahi, Madhupur, Bogura, Paharpur in Naogaon and Nature's Zamindari estates, with packages ranging from Tk 3,500 to Tk 40,000.

However, several exhibitors and visitors expressed concern over political uncertainty ahead of the national election scheduled for February next year. Besides, restrictions on popular tourist destinations, such as Saint Martin's Island, have also caused fears of a business slowdown.

"We do not know what might happen during the election period. Any instability could create serious obstacles for the tourism industry," said Tahmid Ahmed, senior executive of Trip Silo.

The travel planner, which caters to 350 to 500 visitors during the fair, is offering up to 50 percent discounts on its packages.

At the inauguration, Chief Adviser's Special Envoy Lutfe Siddiqi said, "Tourism is one of the key sectors for employment generation in Bangladesh. Many other sectors are being transformed by technology and artificial intelligence, but tourism remains a people-centred service industry."

"Look at countries like Singapore; even without significant heritage assets, they are attracting a huge number of tourists. We should think along those lines," he added.

In his concluding remarks, Toab President Md Rafeuzzaman said Bangladesh needs to introduce an e-visa system instead of the current on-arrival visa process to attract more foreign tourists.

"In addition, if amusement parks, hotels, resorts, vehicles and other tourism-related equipment could be brought under a low-tax regime, the sector would expand further," he added.

Global firms slash jobs amid weak sentiment, AI push

REUTERS

Companies around the globe have ramped up job cuts, with blue-chips from Amazon to Nestle and UPS reining in spending while consumer sentiment dims and AI-focused tech companies start to replace jobs with automation.

According to a Reuters tally, American companies have announced more than 25,000 job cuts this month, not including UPS's 48,000 figure, which dates from the beginning of 2025. In Europe, the total tops 20,000, with Nestle accounting for the bulk after last week's 16,000-role reduction.

With economy-wide numbers on job cuts not available given the US government is in the middle of its second-longest shutdown in history, investors are paying extra attention to these anecdotal stories of layoffs. That's even if year-end layoffs are common and many of the eye-catching cuts will be stretched out over a prolonged period.

"Investors are asking themselves, what does this mean? And specifically, what's the overall picture since we can't see it?" said Adam Sarhan, chief executive of 50 Park Investments in New York. Cuts like those at Amazon "tells me the economy is slowing down, not getting stronger. You don't have mass layoffs when the economy is strong."

Amazon said it would cut up to 14,000 jobs from its corporate workforce, joining Target, Procter & Gamble and others in axing thousands of office roles. Reuters reported on Monday as many as 30,000 Amazon jobs could be eliminated.

The reasons for the cuts vary. Some, like Target and Nestle, have new CEOs eager to restructure their

operations. Baby apparel company Carter's is slashing 15 percent of office jobs as it struggles with hefty import tariffs imposed by US President Donald Trump.

What stands out is the focus by companies like Amazon and Target on white-collar roles seen as vulnerable to AI-driven automation, rather than those on shop or factory floors. Some analysts say Amazon's move could be an early sign of deeper structural shifts as companies push to justify billions spent on AI tools.

Target's cuts affect 8 percent of its corporate staff but Amazon's cuts affect just 14,000 positions within its 1.5 million-strong workforce.

KPMG's latest survey of US-based executives released in September shows projected AI investment has jumped 14 percent since the first quarter to an average of \$130 million over the next year. And 78 percent of executives say they are under intense pressure from boards and investors to prove AI is saving money and boosting profits.

The occupations most likely to be affected would be where entry-level work is replaced with automation, Bank of America economists wrote on Oct. 22. So far, however, businesses loaded with white-collar workers such as those in the information, finance, and professional services sector have seen job growth in tandem with increased AI usage, they wrote.

"I'm reticent to say it's AI just yet," said Allison Shrivastava, economist with Indeed Hiring Lab in Saratoga Springs, New York, who said the tech sector has been retrenching since a 2022 peak. "It has the potential to impact the labor market, but I don't think we're seeing that strong an impact right now."

With the US government shut, data is at a premium. Weekly state jobless figures so far do not show a measurable surge in layoffs, but job growth remains subdued. Payroll provider ADP on Tuesday estimated an increase of 14,250 jobs in the four-week period ended Oct. 11.



PHOTO: AFP/FILE

Proteus, an autonomous robot used to carry carts full of packages to the delivery trucks, is seen at MQY1 Amazon's warehouse in Mt Juliet, Tennessee. Amazon said it would cut up to 14,000 jobs from its workforce.

Fed lowers rates

REUTERS, Washington

A policy divide within the US central bank and a lack of federal government data may put another interest rate cut out of reach this year, Federal Reserve Chair Jerome Powell said on Wednesday, as he acknowledged the threats that officials see to the job market but also the risky nature of making further rate moves without a fuller picture of the economy.

The Fed on Wednesday cut interest rates by a quarter of a percentage point, as expected, as a way to temper any further weakening of the job market. But the central bank's new policy statement, opened new tab included several references to the lack of official data during a federal government shutdown, and Powell told reporters later that policymakers are likely to become more cautious if it deprives them of further job and inflation reports.

"We're going to collect every scrap of data we can find, evaluate it and think carefully about it. And that's our job," Powell said in a press conference after a two-day policy meeting, as he ticked off private data the Fed can use, along with its own in-house surveys of business executives and less formal interviews with a range of contacts around the country.

"If you asked me could it affect ... the December meeting, I'm not saying it's going to, but yeah, you could imagine that. You know, what do you do if you're driving in the fog? You slow down."

His comments show the developing dilemma for the Fed as a budget dispute between the Trump administration and Democrats in Congress extends into a second month, with the government unable to carry out surveys and produce reports that are key to central bankers' policy decisions - in this case possibly delaying rate cuts that President Donald Trump himself wants.

Foreign loan pledges jump 33 times

FROM PAGE B1

The downgrade from low risk followed growing repayment pressures amid weaker export earnings and sluggish revenue growth.

According to the DSA, Bangladesh's debt-to-export ratio jumped to 162.7 percent in FY2024, far higher than the IMF's earlier projection of around 116-118 percent. The debt service-to-revenue ratio has also climbed, narrowing fiscal space for new borrowing.

The IMF noted that these ratios exceeded its stress-test thresholds largely due to the downward revision of export figures.

"Although Bangladesh's total external debt remains below all IMF thresholds, the risks have increased in certain areas, prompting this precautionary measure," the finance ministry official said.

Government data show that external debt rose from \$20.3

billion in FY2010 to \$68.8 billion in FY2024, reaching \$80.19 billion by June 2025.

Debt servicing has surged accordingly, from \$876 million in FY2010 to about \$4 billion in the last fiscal year. In the first quarter of the current FY2026, debt servicing climbed 14 percent year-on-year to \$1.28 billion, including \$817 million in principal payments and the rest as interest.

Meanwhile, foreign aid disbursements increased 36 percent year-on-year to \$1.15 billion in the first quarter, driven largely by a stable political environment.

The World Bank topped the list with \$323 million in project disbursements, followed by Russia's \$315 million for the Rooppur Nuclear Power Plant, ADB's \$188 million, India's \$63 million, and Japan's \$41 million. No Chinese funds were disbursed during the period.

Govt revises policy

FROM PAGE B1

Board appointments will prioritise professionals with expertise in economics, banking, financial markets, monetary policy, financial management, commerce, agriculture, industry, law, or information technology.

The government will retain discretion in selecting candidates with proven track records.

The policy reiterates a previous provision that at least one-third of board members should be women - a requirement that has been largely ignored in past appointments.

Chairmen and directors will serve three-year terms, with a maximum of two consecutive terms permitted. Eligibility for reappointment will resume after a three-year hiatus. Age limits for directors have been set between 45 years and 75 years.

The reforms come amid

longstanding criticism of irregularities and political patronage in board appointments.

During the previous Awami League administration, individuals from diverse backgrounds - including academics, cultural figures, former bureaucrats, journalists, and political activists from both ruling and opposition parties - were appointed to bank boards.

Many lacked expertise in banking, monetary policy, or financial management, prompting widespread concern over governance standards.

Despite existing guidelines, past appointments often bypassed formal criteria, contributing to governance lapses and financial underperformance.

The revised policy seeks to restore credibility and discipline to the sector by enforcing stricter eligibility and accountability measures.