

Chapter 24

Investment and Development in Tourism and Hospitality Products and Service Innovations in Bangladesh: Challenges and the Future



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Abstract Bangladesh has a temperate climate, natural scenery, UNESCO World Heritage Sites (WHS), and a modern democratic culture around it. Besides, the government is taking on some world-class mega-project for the country's rapid infrastructural growth. Such diversification can be a pull factor to attract international tourists to visit Bangladesh. Tourism in Bangladesh as a competitive industry is contributing to the national economy. Tourism participates continuously in the national Gross Domestic Product (GDP) per year. Tourism spending is very important for the sustainable growth of the economy and infrastructure. The main aim of this research is to identify the opportunities and obstacles behind tourism investment. The study has established several key tourism investment outcomes. Tourism can produce tremendously professional and skilled workers. It is a big economic market, and tourism can be able to earn huge foreign currencies that the country demands now. Lack of constructive attitude, weak promotional identity, poor facilities, and lack of world-class tourism firms are some of the country's tourism industry problems. To eradicate bad branding identity, massive investment is required worldwide to mark Bangladeshi WHSs and local culture.

Keywords Development · Tourism · Challenges · Future · Bangladesh

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Introduction

Today tourism is the fastest rising industry in the entire world. The main economic area will be in potential global tourism. Tourism is one type of business industry in the world. Service industry production should accelerate our economic growth (Sandip, 2014). Tourism is one of Bangladesh's important industries (Elena et al., 2012). Tourism is a growing and Bangladesh wants to invest in improving the tourism industry. Bangladesh will concentrate on infrastructure growth, housing, food, and entertainment. Tourism investment and growth will pull in massive quantities of foreign currency. Tourism can generate tremendous opportunities for both our country's professional and unskilled citizens. Tourism is viewed to improve the overall economic situation, share social and cultural values and preserve biodiversity that can affect a country's economy and society.

Bangladesh is a natural-beauty area. Bangladesh has a glorious past and a rare and mixed cultural dimension. Bangladesh is an Asian nation with strong tourism potential (Hassan et al., 2020; Hassan & Kokkranikal, 2018). This region is renowned for scenic beauty from the ancient period. International visitors lauded this nation for its majestic natural scenery, rich cultural heritage, and peoples' hospitality (Ali, 2004). Few reasons which can drive visitors to come to Bangladesh in the future. Bangladesh is a natural-beauty area. Bangladesh's climate is temperate, and Bangladesh is the least carbon-emitting country. The country's political climate is pleasant, and it is a democratic republic. There are several world heritage sites in Bangladesh, such as the Bagerhat Temple, the Sundarbans, and the Paharpur Bihar Museum. It has diversified tourism attractions within a limited region. Mountains, sea beaches, slides, woods and mangrove trees, gorge, tea garden, coasts, hilly coasts, numerous plants, and flora faunas are the apotheosis of this region's natural beauty.

The Government of Bangladesh is now working on some mega-project that will draw international visitors. Major ventures are Padma Bridge, broad power plants, metro, ports, and airports. Bangladesh wants investment and growth in tourism and hospitality goods and services to reach the global tourism industry. Product or service developments apply to improvements that the consumer personally encountered and considered new; often in the case of never before seen (Hjalager, 2009). Innovations in goods or facilities are perceptible to visitors to such a degree that they might even become a consideration of the decision to purchase.

Ferdoush and Faisal (2014) showed that tourism's significance is viewed from many angles like economic, social, cultural, political, etc. After investing in tourism, it can bring economic, social, and environmental benefits, particularly in rural areas and developing countries, although it has some challenges. Salam (2014) highlighted the importance of tourism in Bangladesh along with its benefits in socio-economic development. Expertise in tourism and research paper of scholar finds some unique product and services for tourism development. Being a developing country with many popular tourist sites in Bangladesh, such as Cox's Bazar sea beach, there is a huge potential to draw visitors and grow tourism in Bangladesh. To

grow its tourism industry, Bangladesh will increase expenditure behind the tourism industry and its merchandise. Good service and spectacular position will encourage the visitor to visit a specific spot. There is a variety of Beautiful location in Bangladesh.

There are several business sectors in which Bangladesh requires more investments. Among them, the tourism industry is notable to support quicker and improved methods of food production, energy and labor savings, waste management, better hygiene, faster service, and greater efficiency (Rogers, 2007). For starters, they involve automation utilizing robotics, completely different methods of preparing, and methods of cooking and flavoring powered by sensors. Tourism initiates the creation of numerous related physical and transportation facilities (Ministry of Environment and Forests, 2012). Tourist accommodation is a significant reality. Flexible accommodation requires for tourism industry growth. Hotels must offer low-priced accommodation without violating simple and necessary hotel requirements such as efficiency, cleanliness, and comfortable beds (Hall & Williams, 2008). Some hotel industry research relates to hotel amenities' distinctive qualities as creative, such as food, culture, technology, or wellness facilities (Jacob et al., 2003; Pikkemaat, 2008). Bangladesh Parjatan Corporation (BPC) has suitable guidance for tourism growth in the region. Bangladesh takes the tourism dream 2020, and this dream seeks to lead to the country's overall growth in terms of employment generation, poverty reduction, national GDP enhancement, tourism production, and conservation.

Present Investment Scenario of the Tourism Industry

Whatever governmental and tourism policy has a positive impact on the tourism industry and tourists' arrivals (Karambakuwa et al., 2011). On average, a yearly number of 552,500 tourists visited Bangladesh during the 2009–2017 period (Hossain & Wadood, 2019). In FY2019-20, the government allocated BDTk 34 billion to Civil Aviation (Biman) and the Ministry of Tourism, which is more than double the last fiscal year's allocation that indicates that the Bangladeshi government is giving importance to the tourism industry (The New Age, 2020). This evaluation was reflected in the 2019 Travel and Tourism Competitiveness Report where Bangladesh saw the largest percentage increase, from 125th among 140 countries, reaching 120th position (World Economic Forum, 2019). The budgetary allocation to the Ministry of Civil Aviation and Tourism objectives to establish a world-class aviation system and transform the tourism industry into a developed and modern economic industry (The New Age, 2020).

According to World Travel & Tourism Council (2018), Bangladesh has received 15,29,000 visitors and has earned US\$ 413,00 million over the years 2006–2010 (World Travel & Tourism Council, 2018). The country has been trying to draw more visitors to its destinations from the beginning of this industry and gain more foreign currency. Statistics on this industry show that in Bangladesh, the income from

tourism has increased as in 2019, BDTk 2600 crores of foreign exchange earnings were earned from tourism exports (The New Age, 2020). The beginning of 2020 was quite good for tourism as compared to 2019 as the number of tourists in January 2020 was higher than the last year but since February, there are almost no tourists anywhere due to the effects of the COVID-19 outbreak (Mason, 2020).

Present Development Scenario of the Tourism Industry

Several World Travel & Tourism Council (WTTC) reports find that travel and tourism had started adding to Bangladesh's economy (Afroz & Mahmud, 2017). The tourism industry has a small share of revenue that is contribution to economic growth to the GDP of Bangladesh's economy. Tourism industry also creating employment in Bangladesh (Ali & Parvin, 2010; Sultana, 2016).

Contribution in Economic Development

Bangladesh earned US\$ 1153 million from its tourism industry during the 2009–2017 period, which is a small share of its GDP (Hossain & Wadood, 2019). Bangladesh earned an annual total of US\$ 344 million in 2017, US\$ 214.3 million in 2016, US\$ 150.3 million in 2015, way up from US\$ 79 million in 2006, from tourism revenue (Choice for Economic and Investment Research, 2019). Bangladesh's tourism industry's current size is BDTk 5000 crore in 2017, which was BDTk 500 crore in 2007 (The Daily Star, 2018). Bangladesh earned US\$ 1153 million from the tourism industry during the 2009–2017 period; while the revenue from the travel & tourism industry was BDTk 850.7 billion in 2017 and on average, the yearly number of 552,500 tourists visited Bangladesh during the 2009–2017 period (World Tourism Organization, 2000).

Contribution to Employment Generation

In 2013–14, tourism directly contributed around 2.1% to Bangladesh's GDP and supported 1.3 million jobs (Planning Commission, 2015a). Tourism and hospitality created 1,138,500 jobs across the country in 2015 (2.0% of the total workforce), and this is expected to rise to 1,155,500 (2.0% of total employment) by 1.5% in 2016 (The Bangladesh Monitor, 2017). This encompasses the job opportunities of hotels, travel agents, airline companies as well as other services for transportation services (excluding services for commuters). For instance, perhaps it involves the arrangement of the leisure and entertainment industries that are supported directly by tourists. According to the WTTC (2018), Bangladesh's travel & tourism industry

generated approximately a yearly 2.23 million jobs during the 2011–2017 period. Tourism generates both formal and informal jobs. The most common job places are hotel and motel, cafe & restaurant, shopping malls at the tourist site, transport, tourist guide, tourism agency, local handicrafts, etc. By 2026, Travel and Tourism is expected to bolster 2,894,000 jobs (4.1% of total employment) over the period, an increase of 1.9% annually (World Tourism Organization, 2000; World Travel & Tourism Council, 2018).

Future Investment Potentials in the Tourism and Leisure Projects in Bangladesh

Tourism is considered to be a major field of business and commerce. Tourism plays a significant part in environmental and social sustainability, in addition to economic benefits. The study showed that the tourism industry's growth is affected by cultural, environmental, and social factors (Khan et al., 2019). In 2010, Bangladesh's overseas tourist arrivals hit a historic 303,000 with a growth pace of 13.48% relative to 2009 and nevertheless, in foreign tourism receipts, BDTk 7947.00 million was registered in the same year, leading to a marginal decrease of 3.46% compared to 2009 (Ishtiaque, 2013). The Government of Bangladesh plans to build 13.2 million jobs in the 7th Five Year Plan and increase GDP growth by 2020 to 8%. Policy focus on job prospects by the development of young people into human capital under this 7th Five Year Program (Planning Commission, 2015b). The tourism industry can play a significant role in achieving the goal by 2020. This industry will at the same time employ a greater number of people. This industry included both professional and unskilled workers.

Government of Bangladesh is targeting to build ten million jobs across 100 economic zones in Bangladesh. Here, the Bangladesh Parjatan Corporation will contribute at least 0.5 million youth by offering training and seeking employment. According to the Bangladesh Bureau of Statistics (2019), Bangladesh's estimated working-age population is 106.1 million. The real labor population is 62.1 million individuals; 59.5 million workers work in both the public and private sectors; 2.6 million people are currently unemployed. Such disadvantaged young people may be involved in tourism in various fields, with adequate preparation.

Tourism is a major guiding factor for economic development. Tourism will gain huge amounts of foreign currency. Tourism will offer work growth. Tourism generated 1,984,000 jobs directly in 2014, which is projected to rise to 2,492,000 jobs directly by 2025 (World Travel & Tourism Council, 2018).

World Tourism Organization (UNWTO) (2001) estimates that there will be 1561.1 million global visitor arrivals in the year 2020. The same number for South Asia is expected to reach 18.8 million by 2020. Around the same period, the organization estimated that the number of tourist arrivals in Bangladesh in the following years would be 0.415 million. This also estimates that, by 2020, tourism earnings

will grow to US\$ 2 trillion a year. Tourism is a branch of the utilities. Factors such as easy accommodation, no travel limits, the provision of knowledge on specific tourism destinations, and modern marketing methods led to the increase in the world's total number of visitors.

Following World Travel & Tourism Council (2018), the overall travel and tourism share is 4.3% of Bangladesh's GDP, 6.4% in 2028. Again, Travel and tourism are projected to include 1,178,500 work openings directly in 2017 (1.8% of total employment); and that is anticipated to increase by 3.0% in 2018 to 1,214,000 (1.9% of total employment), which includes jobs by hotels, travel agencies, airlines, and other passenger transport services excluding commuting services. This is reported that travel and tourism will specifically account for 1,648,000 workers by 2028, with a 3.1% growth in the next 10 years.

Recently, the World Economic Forum (WEF) (2019) released its 2019 Travel and Tourism Competitiveness Study, which offers an overview of regional developments and the travel and tourism industry's status worldwide. Bangladesh rated 120 among the 140 countries considered for the study. We are at the foot of the table if ranked against South Asia, where India (34), Sri Lanka (77), and Nepal (102) are based. Nearly half of the overall tourists arriving in Bangladesh are Indians. The remaining visitors are mainly from countries in Asia. Although 5% of visitors come from the United States, these estimates include the US people of Bangladeshi descent. Just 7% of visitors come from all over the country. The Americas (i.e. North and South America) invested US\$ 334 billion in 2018, and Europe invested US\$ 570 billion in tourism. The estimated global investment behind tourism corresponds to US\$ 1.7 trillion. This ensures that the Americas and Europe combined make up 53% of Bangladesh's missed foreign tourism market (Fig. 24.1).

Bangladesh can be supported by the products of internationally renowned tourist destinations. But capital expenditure in Bangladeshi tourism product branding is extremely limited. Completely different investment for brand awareness alone will be a big initiative for tourist destination development in Bangladesh. Tourism is a service-based business. Investment in world-class services in terms of affordable and standard accommodation and food needs to be made for foreign tourists. Investing in the development of flexible policy on tourism and taxation is the government of Bangladesh. Large number share of the investment needed to develop the infrastructure. For tourism, additional facilities include roads, water systems, gardens, parks, and museums. Tourism infrastructure can be considered as the physical environment designed and erected to accommodate the visitors. Some authors have established a strong relationship between tourism development and infrastructure in theory (Adebayo & Iweka, 2014).

Investment in developing online platforms regarding tourism branding and online payment is very important for the tourism industry. Online reviews have a significant influence on the buying behavior of tourists as according to Filieri and McLeay (2013). Sales of online advertising show important growth rates. Global online travel sales in 2016 represented US\$ 565 billion and are projected to increase to US\$ 756 billion in 2019 (Statista, 2017).

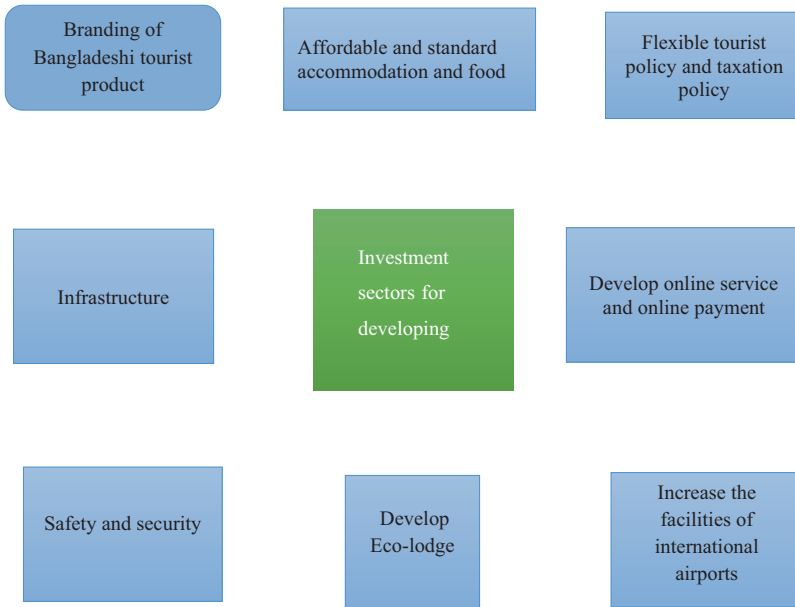


Fig. 24.1 Sub-industry of investment for tourism in Bangladesh. (Source: Alauddin et al., 2014; Das & Chakraborty, 2012; Gaggioli et al., 2013; Hassan & Burns, 2014; Majumder & Hossain, 2011; Roy & Roy, 2015).

The tourism industry is affected by security and security. Safety and wellbeing are at the core of this industry. Bangladesh needs enormous investment to guarantee tourist safety and security. Health is one of the key factors deciding the attractiveness of a country's tourism industry. To keep up with Bangladesh's rapidly growing commercial aviation over the last several years, Bangladesh needs to upgrade its Airport facilities and its relevant infrastructure without further preparation.

Future Trends of Development Policy and Strategy of Tourism in Bangladesh

Competition is increasing across the globe in the tourism industry. Developing innovative and catchy tourism products is vital for survival. Bangladesh has a range of necessitated emergency construction tourism items. Tourism items are Cox's Bazar sea beach, cultural resources, archeological sites (Mahasthangarh, Bagerhat Shait Gambud Mosque, Paharpur, and so on), ecotourism items (Sundarbans, Teknaf, Chittagong Hill District, Tanguar Hoar, etc.), tourism destination commodities and relevant.

Development Policy

Bangladesh's archaeological sites (Mahasthangarh, Bagerhat Shait Gambud Mosque, Paharpur, etc.) can be the perfect spots for tourists from all over the world. UNESCO has listed several sites as World Heritage Sites. Bangladesh needs to boost connectivity to the site by the road here, invest in naming the archaeological sites and build additional tourism facilities. Else, Bangladesh would lose out on its visitor hopes.

Sundarbans is the world's largest mangrove area. Last year a lot of international visitors came here to enjoy the Sundarbans' natural beauty. Ecolodges need to be built to enjoy the real beauties of the Sundarbans. Bangladesh needs to invest in the construction of ecolodge with restaurant standards. Investments are required to improve connectivity, technology application to support and develop vulnerable regions from catastrophes. Binding local culture to the Sundarbans natural beauty would be the time-oriented activity for tourism growth.

The Chittagong Hill Tracts (CHT) are one of the country's finest attractions. A large number of local visitors and foreigners are noticeable in this area in recent times. Sajek Valley, Rangamati's Hanging Bridge has already accepted itself as our country's best spot. Any business needs to grow here. However, there are some suggestions as small and bumpy roads need to be changed, the place needs to be marketed and indigenous culture encouraged, visitor health and protection assured. Throughout Bangladesh haors and rivers are made of natural elegance. Tanguar and Hakaluki Haor need a branding and tourism promotion. The concept of ecotourism can be implemented here for tourism growth.

Cox's Bazar sea beach is the world's largest of its kind. Every year a significant number of international visitors, including locals, come here to see the beach's natural beauty. Any business will grow here for the development of the tourism industry as soon as possible. Improve transportation or convenient access; establish land and water transport facilities for sightseeing and cruising; build water sports facilities; create cultural activities traditional ethnic culture. And promoting Kuakata beach as an attractive tourism destination and providing the tourist facilities required; developing and promoting a portion of Kuakata (Gangamati) beach into an Exclusive Tourist Area; emphasizing the promotion of tourism-related goods.

Challenges for Investment in Tourism in Bangladesh

Tourist destinations are incredibly heterogeneous and monolithic; such facilities were challenging to transport (Hossain & Nazmin, 2005). COVID-19 current moment is a significant seething problem or potential danger for the entire worldwide tourist industry. Now it seems the COVID-19 impacts a significant proportion of people in Bangladesh. COVID-19, like most of the other countries of the world, would also be a huge challenge to Bangladesh's tourism industry after that. Most of the other challenges at present are like below:

Budgetary Challenge

Tourism is not well considered as a separate development department until now. Tourism is started marching with commercial aviation, and this department receives the rest of the budget. The unequal distribution of many concerning tourism is a major challenge for tourism development. There are insufficient convenience sampling and a lack of supply of competent personnel for the future of the country's tourism industry.

Mega Projects

BDTk 34,266 crores have been allocated for seven mega-projects in the proposed budget for the fiscal year 2020–21 (Ministry of Finance, 2020). The Government of Bangladesh's main concern is to accomplish the mega project within the given. Other areas of the economy like tourism development remain invisible to the authority for this mega projects.

Poverty

Unlike other nations, Bangladesh has been throwing an economic crisis for COVID-19 recently. Investment in infrastructure in tourism is not a major concern to the authority in this respect. Bangladesh's poverty rate came down at 21.8%. In contrast, as per the lower poverty line or people living in extreme poverty, the poverty rate came down to 11.3% in 2018, according to the latest data of the Bangladesh Bureau of Statistics (Bangladesh Bureau of Statistics, 2019). Importance needs to be placed on the RMG and disbursement sectors to achieve the GDP growth benchmark. Foreign visitors will not come to Bangladesh to keep social distance and protect an individual from COVID-19 transmission. For this reason, tourism investment remains unconcerned issues for the authorization.

Unemployment

Right now, a large proportion of educated youth in our country are unemployed. 2.6 million living below the poverty line countries in the world, according to the latest data from BBS labor force survey. The unemployment rate has shifted slightly, from 4.3% in 2013 to 4.2% in 2019, and approximately 46% of all unemployed youth are university graduates (The Financial Express, 2020). Despite higher economic growth in recent years, the country has failed to create adequate jobs,

especially for the rising young population. The labor force is declining even as capital-intensive businesses pick over the positions of labor-intensive industries. The government could not invest in the tourism industry for this internal unemployment issue. It is also a tourism investment challenge in Bangladesh.

Furthermore, Bangladesh has a variety of tourism problems concerning tourism. The problems are in: first, its network is not well established in Bangladesh; second, few constructive solutions to tourism; third, the transport infrastructure is not adequately built, such as highways, airways, rivers, and waterways; fourth, Bangladesh's tourism image is too weak on the international stage; fifth, the annual temperature in Bangladesh shrinks with the consequences of climate change; sixth, there is no strategy which is simple and well defined; seventh, a deficit in field control; eighth, the lack of tourism support ventures; ninth, a large number of visitors from overseas with little yield; tenth, heavy tax systems which are prohibitive; eleventh, few adequate rail services; and finally, lack of major international firms.

Challenges for Development

Poor Bangladesh Image

Bangladesh's name is in the category of poorest countries in the world. The tropical monsoon season, experienced in Bangladesh with heavy summer rains, is immediately followed by floods and landslides, often with devastating consequences. The key problems for tourism development in Bangladesh are those kinds of negative directors and producers.

Missing the Branding

There is a strong connection between the integration and the development of tourism. Bangladesh requires massive branding to improve the tourism and travel industry. Tourism plays an essential role in establishing a strong brand image. Branding investment is very relatively uncommon in Bangladesh regarding tourism.

Technical Know-How

In Bangladesh tourism, is often accompanied by the absence or weakness of advertising, promotion, and mass national attention due, in far too many case scenarios, to poor wireless communication and activation energy. Several other recognizable opportunities for developing the tourism industry in our country are the lack of well-trained, skilled, and efficient workforce.

Weak Infrastructures

Well-structured Tourism infrastructure is not enough for our country. Innovation and entrepreneurship in specific tourism industries, such as hotel infrastructure, hospitality services, tourist information systems, transportation, and communication systems, will increase. Bangladesh thus finds it difficult to provide the human rights standards of resources and equipment that tourists require.

Investment in Travel

While investment in services was very well-established capital investment in industrialized economies, it is still lagging in developing countries such as Bangladesh. Capital expenditure in service-oriented projects, especially in tourism, is often perceived as a high-risk task in most developing countries.

Bangladesh's significant barriers to sustainable tourism are: first, insufficient state expenditure distribution of the funds; inadequate infrastructure; shortage of new and adequate leisure and tourism facilities; negative national image abroad; human Resources shortages in the tourism industry; waiver issues; and foreign direct investment shortfalls.

Suggestions for a Tourism Investment Scenario

Implementation of the National Tourism Policy (NTP) can be the best solution & suggestion for tourism development and investment. Relevant authorities need to act immediately to solve some of the issues mentioned in the 2010 NTP. These suggestions are: first, the expenditure required to draft master plans for state, regional, and zonal growth of the tourism industry. Second, investment is required to establish an Exclusive Tourist Zone (ETZ) to attract foreign tourists. Third, classify tourist products according to international demand; develop and promote products according to market demand. Fourth, ensure the participation of the private sector in the development of tourism. At the same time, the government assumes the role of facilitator and develops tourist attractions and the industry as a whole, with joint government and private sector efforts. Fifth, prepare the adequate ground for local and foreign investment; provide additional facilities for waiving tax and lending money where necessary. Sixth, investment in Bangladesh's vigorous tourism campaign will attract foreign tourists. Seventh, engage local authorities in the development, expansion, and management of tourism. Eighth, conserve local culture and history, turn them into tourism goods and initiate advertisement and marketing activities. Ninth, developing and maintaining tourism products through the development of ecotourism while maintaining the ecological balance. Tenth, establish and

expand quality tourism and hospitality training institutes, and develop skilled human resources. Eleventh, ensure overall tourist safety. Twelfth, building a better communication channel for the Bangladesh International Tourism Organizations with governmental and private tourism associations. Thirteenth, to create a tourism-friendly environment in Bangladesh and market its tourism potential at home and abroad. Fourteenth, research on the tourism industry, survey, and analysis of international markets supports the small tourism-based industries and provides them with the right direction. Fifteenth, to create general knowledge of security, growth, and exploration of tourism. Sixteenth, to develop and provide the right directions for human resources for the tourism industry by creating training facilities. Finally, modernizing and streamlining airports, air routes, and air services.

Conclusion

Tourism products and services in Bangladesh have a tremendous ability to draw most visitors from across the world. Tourism provides an essential and enticing instrument for Bangladesh's economic growth. Tourism also ranks among the world's leading economic sectors. Investment in tourism will be important for tourism growth in Bangladesh. Tourism has made a significant contribution to Bangladesh in terms of jobs, foreign exchange, and infrastructure growth and the branding of Bangladeshi tourism goods. Weak branded identity, weak facilities, a challenging and dynamic tourism strategy are some of tourism's challenges. The tourism industry requires to develop strategies and policies long before investment needs.

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