

Chapter 6

Tourism as an Element for Economic Growth in Bangladesh: Investment Analysis for Product and Service Development



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Abstract In many ways, tourism can appear as a tool for developing both the local and national economies of a country like Bangladesh. A tourism product can be identified from conceptual understanding as the total psychological and physical satisfaction provided to tourists during their traveling en-route towards the destination. On the other side, tourism services are the offers or facilities related to travel and tourism, including hotel and restaurant services, catering, tour operators, travel agents, tourist guides, visa and immigration, and other relevant services. Thus, tourism products and services are designed to meet tourist demands comprehensively. This research from a theoretical base outlines the investment scenario for tourism products and service development in Bangladesh, which is an element for gross economic growth. This is a literature review based research that relied on published and online resources for data and information. Findings show that Bangladesh has abundances in tourism product and service offers. Existing tourism products and services are mostly nature-based because of the country's geographical location and absence of required investments. However, the country's tourism service and product development are experiencing gradual growth supported by investment flows and technology application. Thus, this research suggests that investment in tourism services and products in Bangladesh can be a valid economic growth element when supported by policies.

Keywords Tourism · Products · Services · Investment · Bangladesh

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Introduction

Bangladesh is a beautiful green country. The country has a favorable climate, the longest beach, hilly mountain, seven seasons, and many archaeological and historical sites that are the crucial factors and tourism element for developing economic growth (Reza et al., 2018; Sultana, 2016). The country has a local culture, hospitality of people and lifestyle are the unique selling point for attracting tourists from different countries. Tourism is a developing industry in Bangladesh in which the number of foreign tourists was 0.16 million in 2014, but it slightly decreased to 0.14 million in 2015 (The Financial Express, 2019). However, it increased again to 0.20 million in 2016 and continues to grow by 0.26 million in 2017 and around 0.27 million in 2018, respectively (The Financial Express, 2019). Sultana (2016) reported that Bangladesh's travel and tourism industry is predicted to rise by 2.9% per year to 1,785,000 jobs of total employment in 2023.

Bangladesh is a middle-income country, and many industries contribute to economic growth (Hossain, 2020; Hasan et al., 2018). The government has become competitive in the global market in many sectors (e.g. tourism, product, and services development). Remarkably, after the liberation, the country mainly focused on its agriculture sector and generated economic growth by exporting rice, tea, and jute. The agriculture sector contributes to the GDP is 14.10% in the fiscal year 2017–2018, whereas the services sector contributes to the GDP is 52.85% in 2018 (The Daily Star, 2018). The Readymade Garments (RMG) sector plays a crucial role in Bangladesh's economic growth (Roy, 2020; Hasan et al., 2016). The industry contributes to export earnings, foreign direct investment inflow, poverty alleviation, employment creation, and empowerment of women (Islam, 2020). World Bank (2019) reported that RMG exports generated more than 10% GDP and provided 84% of foreign exchange earnings in the 2018–2019 fiscal year. The industrial sector has contributed 33.71% of GDP in fiscal 2016–2017. However, despite the economy's potential growth, its international image is not a popular tourism destination (Honeck & Akhtar, 2014). The World Travel and Tourism Council (WTTC) reported that the tourism industry contributed BDT 296.6 billion (1.9% of GDP) in 2014, and it is expected to rise BDT 566.3 billion (2% of total GDP) by 2025 (Abdulkadir, 2018).

Many people probably do not consider Bangladesh to have their potential tourism destination due to overcrowding, developing countries, political violence, and suffering environmental disasters. Many people may surprise to learn it has the Sundarbans, World Heritage Site, which is part of travel circuits for cultural tourism. The Sundarbans, the Historic Mosque in the City of Bagerhat, and the Ruins of Buddhist Vihara at Paharpur are the crucial World Heritage Sites in Bangladesh (Roy & Roy, 2015). Bangladesh is full of natural beauty, for example, religious places, rivers, archaeological sites, hills, coasts, beaches, tea, waterfalls, and forests surround it. A considerable number of tourists visit these tourist attractions to see the beauty of the country's nature (Hossain & Islam, 2019).

Due to some limitations, the country still not able to introduce itself as a potential tourism destination in the world. This study aims to search the investment scenario

for tourism products and service development in Bangladesh, which may contribute a lot to flourish the economic growth rate of the country. The primary concern is to emphasize the factors related to the tourism investment for product and service development. The country might be one of the potential attractive destinations around the world. Tourism is a facilitator for the development of manufacturing and construction infrastructure in Bangladesh.

Contribution of Tourism in Economic Growth

The tourism industry can play a crucial role as a driving force of economic development. Bangladesh has a vast potential to develop tourism. It has attractive natural beauty and cultural heritage, which plays a crucial role in economic growth by creating new employment opportunities, poverty alleviating, earning foreign currency through tourism, and increasing local community participation (Sultana, 2016). Bangladesh earned \$421.4 billion from the travel and tourism industry, which contributes to the economic growth of Bangladesh (Mowla, 2019; Sultana, 2016). Travel and tourism have a huge contribution to the developing economy of the country. It is one of the largest and fast-growing sectors of economic development of the country. Tourism consists of small and medium-sized enterprises that attempt to be successful in a competitive and rapidly changing business environment. Tourism is also one of the profitable sectors in the economic development of Bangladesh, including the manufacturing and construction sectors. According to Patwary et al. (2020), Ferdoush and Faisal (2014), tourism plays a crucial role in the economic growth of Bangladesh. The international tourists praised this country for its natural beauty, cultural heritage, and hospitality of the people.

Foreign exchange is required for the development of the economy. The development of sustainable tourism can play a significant role in growing the national economy (Saxena et al., 2020). Bangladesh can earn huge foreign exchange through the development of the tourism industry. Readymade garments and workforce exports of Bangladesh are one of the most crucial sectors for generating foreign revenue (Rashed & Ahmadov, 2019). However, these two sectors are now at a saturated stage. The development of these two important sectors is no longer being extended to a significant level. The economic benefit of the travel industry in Bangladesh is admired regarding its contribution to foreign revenue income. Likewise, it contributed to creating job opportunity as the tourism industry in Bangladesh was created 218,000 jobs in 2016 and 2,247,000 jobs in 2017 (Hafsa, 2020).

The total contribution of the travel and tourism industry on economic growth in Bangladesh can have a wider effect directly and indirectly. The travel industry in Bangladesh directly spends money on several sectors such as transportation, accommodation, retail trade, food, and attraction. It spends indirectly through some different areas like collective government spending, security administration, flying administration, sanitary services, consumer products and services, fuel and gasoline services. Accordingly, it contributes directly and indirectly to the GDP in

Bangladesh. As per a report of World Travel and Tourism Council (WTTC), the total contribution of the tourism industry was BDTk.627.9 billion, which was 4.1% of GDP in 2014, and it is estimated that it will increase to BDTk.1, 252.8 billion by 2025 (4.4% of GDP) (Ahmed et al., 2020; Kobra et al., 2018).

The travel industry is a concentrated work industry that has enormous employment opportunities for both aptitude and unskillful employment from rural and metropolitan regions. The tourism industry can create employment from coastal to hilly zones where tourism improvement is hard to do. In certain zones, the other business industry is hesitant to contribute to economic development while the travel industry proceeds to contribute to the development of human capital towards their income (Kobra et al., 2018). Hafsa (2020) stated that tribal regions such as Chittagong Hill tracks, Coastal areas, Islands like Saint Martine, Moheskhali, Shapori, Monpura, Nijhum, and Maya are sensitive spots where the travel industry plays an important role to make job opportunities. As per WTTC, in 2014, the tourism industry made 903,500 jobs, which are 1.6% of total employment, and this is expected to increase to 1,062,000 positions by 2025 (Kobra et al., 2018). The total contribution of the travel and tourism industry to employment was 1,984,000 positions in 2014, which is 3.6% of total employment. Kobra et al. (2018) reported that by 2025, the tourism industry in Bangladesh is predicted to help 2,492,000 jobs. Bangladesh requires investment and provide quality services in the travel and tourism industry to achieve higher economic development.

Capital Investment in Tourism Products and Services

Bangladesh has huge prospects for both international and national investors for the development of the tourism industry. According to WTTC, the tourism industry is a growing sector in Bangladesh (Ahmed et al., 2020; Hafsa, 2020; Sultana, 2016). The travel and tourism-related investment were around US\$612 billion in 2010, and it reached \$652 billion in 2011, or 4.5% of total investment (Kobra et al., 2018). In 2018, the tourism industry in Bangladesh covered 4.4% of the total GDP (World Bank, 2017). The country has given attention to the tourism industry as the government has allocated BDTk. 34 billion in FY2019–2020 in Civil Aviation and Tourism industry (Light Castle Analytics Wing, 2020). World Bank (2017) reported that the dominant portion (97%) of earnings in the tourism industry come from local sources. It indicates that Bangladesh cannot reach a popular destination among international tourists.

Compare to the other sectors in Bangladesh; investment is the key to the development of the tourism industry (Sakib et al., 2020). The government has given low attention to investing in the tourism industry (Kobra et al., 2018). The investment scenario in the tourism industry can be visible by assessing the existing context of investment. According to Kamruzzaman (2018), Bangladesh has plenty of attractive natural places such as the lengthiest sea beach (Cox's Bazar), live coral reef (St. Martin's Island), and biggest Mangrove forest (the Sundarbans) that shows an open

view of both sunrise and sunset over the Bay of Bengal (Kuakata) which can influence both local and international investors to invest in the tourism industry. In 2016, the capital investment of the tourism industry was BDTk.72.5 billion, and it increased 13.9% in 2017 and further is expected to rise 9.3% with BDTk.201.8 billion by 2027 (Kobra et al., 2018). Bangladesh has huge opportunities to invest and promote the tourism industry, but several challenges need to maintain successfully. Table 6.1 below shows the opportunities and challenges for investment in the tourism industry.

Table 6.1 Challenges and opportunities for Tourism investment

Challenges	Opportunities
Political unrest in Bangladesh is interrupting the development of the tourism industry. During the political demonstration, some arrogant people from different political parties destroy and burn the vehicles.	Bangladesh is a naturally beautiful country with its least carbon emitted place, larger sea beaches, and mountains.
The transportation systems (e.g. highways, roads, riverways, and airways) are not developed well; as a result, the tourism industry cannot growing up in Bangladesh.	The country has three World Heritage Sites as the Sundarbans, the Historic Mosque in the City of Bagerhat, and the Ruins of Buddhist Vihara at Paharpur.
Bangladesh is familiar with a poor country in the world, and it has a poor brand image worldwide.	The country's tourism board is organizing various tourism fairs, travel mart, symposiums, tradeshows, conferences, tradeshows, and exhibitions.
The country has a lengthy bureaucratic system that takes time to get approval from the government to invest in the travel and tourism industry.	The country has plenty of opportunities for rural tourism where an international and local investor can build a resort, create ethnic culture, sports and generate rural activities.
The allocation of funds in the budget is not sufficient for the growth of the tourism industry in Bangladesh.	Currently, the government has taken mega-project such as different power plants, metro rail, Padma bridge, airports, and railroads.
The country has inefficiency of human capital because they are not skilled in terms of the hospitality and tourism industry.	The various banks in Bangladesh are offering SME loans to attract small entrepreneurship.
International investors, delegates, and visitors face difficulty in visa processing issues.	The local tourism in this country is in a booming position.
International investors' confidence is below the benchmark for the unfavorable environment.	The government introduces community partnerships, private and public, to make a sustainable tourism environment.
The communication gap among the government, investors, foreigners, and local people is still a vital challenge for the country to grow up the tourism industry.	The cost of the labor force is reasonably cheap. Thus, the country can take this advantage to motivate the investor to invest.
Interest is very high for both short and long-term as financial benefits.	The government has taken special consideration for foreign direct investment.

Source: Kobra et al. (2018)

Tourism Development in Bangladesh

The travel and tourism industry has opened doors for generating revenue in a developing country. Bangladesh has huge resources in the travel industry with historic resources, old heritage, and different cultures that can influence both international and domestic tourists (Bhuiyan & Darda, 2019; Ferdaush & Faisal, 2014; Majumder & Hossain, 2011). Bangladesh Travel and Tourism Board can provide appropriate facilities to serve the tourists (Rana et al., 2020). The tourism industry of this country is growing slightly and earning some foreign revenue. Hassan and Ramkissoon (2020) reported that potential tourism development in Bangladesh could be capitalized on with the support of an effective set of policy implementation. The tourism industry is the most neglected sector in Bangladesh and is not yet reached a place that can draw a large number of international tourists. This is one of the grounds that there is an absence of effective initiatives, plans, and improper Management, and sincere efforts of the government (Jahan & Amin, 2014). However, it is known to all of the travel industry-related experts, agents, and operators that Bangladesh has natural beauty, the largest sea beach, and the Sixty-dome Mosque, Mahasthangarh, and the Sundarbans, which can satisfy both national and international tourists. The tourism industry predicted that the GDP of Bangladesh would grow 6.1% per annum with BDTk.13806.6 billion by 2027 (Roy & Roy, 2015; Ferdaush & Faisal, 2014). Tourists industry is increasingly growing that lead to social and economic advantage, and can play a crucial role in improving a nation's trade performance. The advancement of this sector should ensure the sustainability of the tourism industry with the end goal of acquiring foreign revenue for a longer timeframe.

Sustainable Tourism Development of Bangladesh

The development of sustainable tourism in Bangladesh is a new phenomenon. It is a continuous process of cooperation and improvement of products and services, amenities, and facilities that support the host communities to provide quality services for tourists and develop residents' wellbeing (Hossain & Khanal, 2020; Jahan & Amin, 2014). The tourism industry should improve tourists' needs following the trend of global sustainable development (Hassan et al., 2020). The travel industry can bring economic benefits to the country (Rani et al., 2020; Hafsa, 2020). Thus, sustainable development, effective tourism strategy, and implementation are essential for evolving the tourism industry (Bhuiya et al., 2020). These ideas may increase environmental preservation, awareness, and use of natural resources. Natural and environmental destruction can be occurred by the society, local and international tourists' consumption behavior. Therefore, the government should take proper initiative for the protection of natural beauty and environmental preservation through the development of sustainable tourism (Mowla, 2019). All levels of tourism consumption should be preserved over a long period, which can ensure a great benefit

for the economic, cultural, social, and natural environments of tourist regions (Masrurul, 2019). The development of sustainable tourism requires continuous monitoring, presenting the necessary preventive and remedial measures whenever necessary. Sustainable tourism also leads to travelers' satisfaction and increase their awareness about sustainability issues and developing sustainable tourism practice. Tourism should be sustainable in three areas such as environmental, economic, and social, and control the negative impacts of tourism to make Bangladesh a sustainable tourism location.

Researchers' Assessment of the Tourism Industry in Bangladesh

Kobra et al. (2018) identified that there is a lack of research regarding tourism investment to promote the flourishing tourism industry. Thus, they empathized on sufficient investment in the travel and tourism industry in Bangladesh. Saxena et al. (2020) examined how capital contributes to community wellbeing and promote sustainable tourism in the coastal community of Cox's Bazar in Bangladesh. Hassan and Burns (2014) revealed the demand for a proper set of tourism policy in Bangladesh that leads to promote the tourism industry. Hassan et al. (2020) analyzed qualitative data using content analysis to investigate the perceptions of the national tourism policy implementation process in Bangladesh. Hafsa (2020) stated that tourism plays a crucial role in the GDP growth of Bangladesh by creating new job opportunities for both male and female, generating foreign revenue, reducing poverty, increasing local community participation, and developing the economic standard of local people. Majumder and Hossain (2011) stated that Bangladesh is a new tourism destination with and potential to promote the tourism industry as well as national economic development because of its world cultural heritage and attractive natural beauty. Reza et al. (2018) identified that the foreign direct investment flows are a crucial weapon of GDP growth for Bangladesh, capital investment, and technology development. Bangladesh government needs to create foreign investment-friendly policies, trade promotion strategy, and transfer of knowledge.

Policies for Tourism Development

The travel and tourism industry in Bangladesh was first adopted in 1992 (Hassan & Burns, 2014). The tourism policy was issued and published in 2009 (Hassan et al., 2020). The government revised the national tourism policy in 2010 to cope with global demand (Kobra et al., 2018). For implementing this policy, the Ministry of Civil Aviation, Bangladesh Parjatan Corporation, and Bangladesh Tourism Board have responsibility for implementing the national tourism policy (Hassan et al.,

2020). The revised tourism policy is commonly seen as extensive with policy instrument, implementation, and objectives. Hassan and Burns (2014) reported that the tourism policy of Bangladesh has thirty-one (31) objectives. The main objectives are (i) to increase interest in tourism with the people of Bangladesh; (ii) to create a positive image of the country to the international tourists or foreign nations; (iii) to create employment opportunities through promoting tourism industry and poverty alleviation; (iv) to make available incentive to increase private investment in the tourism industry; (v) to increase available entertainment and recreational opportunities; and (vi) to develop tourism resources, maintenance invention, and protection.

Conclusion

The tourism industry in Bangladesh has grown in recent years, but this development pattern is inconsistent because of unstructured development and lack of appropriate planning. There is required to make a comprehensive mechanism to bring all tourism players to align practical support, legal framework improvement, access to finance and investment, evolving information-sharing resources such as investment opportunity, investment website, and success stories. Local community and ecological opportunities and contribute to sustainable development are the keys to promote tourism investment. Bangladesh has a shortage of finance. However, the country can raise the GDP by promoting the tourism industry. The Parjatan Corporation in Bangladesh is practicing a modern marketing strategy for developing the tourism industry.

The country has numerous opportunities to generate foreign and domestic revenue from the tourism industry, but this sector is neglected. Bangladesh has many potential tourist spots which are required to find out the exposure. The government of this country can encourage the private sector to work together to develop the tourism industry. The country can also make a tourism portal, new TV programs for offering both local and international channels, and developing a framework for the travel industry to pull interest in inbound the tourism industry. Besides, the weak investment, lack of safety and security, poor infrastructure, improper marketing policy, inappropriate Management of tourism destinations, and lack of local community participation in promoting tourism development should be solved with priority. The managerial implications (skilled human resources, integration among stakeholders, extensive research on tourism resources, and quality of service) are essential and need to be prioritized for developing the tourism industry in Bangladesh. The government should ensure proper investment planning and policy implications to flourish in the tourism industry and dream to turn Bangladesh into a lucrative tourism destination.

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