

# Chapter 8

## The Role of Banking and Financial Institutions in the Tourism and Hospitality Industry in Bangladesh



Hasanul Banna, Md Aslam Mia, and Md. Sohel Rana

**Abstract** The tourism industry has been contributing significantly to the national economy of any country, including Bangladesh. In recent years, beach tourism, historical tourism, natural tourism, medical tourism, apparel tourism, agricultural tourism, education tourism, entertainment tourism, and sports tourism, etc. have emerged as potential sources of income due to the many scenic and natural beauties of Bangladesh. Nevertheless, these emerging tourism niches require special attention and investment from both the public and private stakeholders. To promote the tourism industry globally, it is important to improve pertinent logistics and infrastructure, including banking and financial services. Hence, this chapter reviews and explores the role of banking and financial intermediaries to facilitate and invest in the tourism and hospitality industry so that this industry can flourish rapidly and contribute significantly to the socio-economic development process of Bangladesh. In so doing, secondary sources of data were collected and analyzed in this study. Our findings revealed that banks and financial institutions need to design travelers' friendly products and services. To date, the banking system in Bangladesh has very limited tourism-related products such as credit card facilities. Most of the lending facilities are a consumer and small and medium-sized enterprises (SME) loans. Therefore, proper banking rules and regulations should be put in place to integrate tourism-friendly products and services. Ultimately, the partnership between the bank and the tourism industry will contribute to the promotion of the tourism industry of Bangladesh.

---

H. Banna (✉)

Ungku Aziz Centre for Development Studies, Faculty of Economics and Administration,  
Universiti Malaya (UM), Kuala Lumpur, Malaysia  
e-mail: [banna@um.edu.my](mailto:banna@um.edu.my)

Md A. Mia

School of Management (SOM), Universiti Sains Malaysia (USM), Penang, Malaysia

Md. S. Rana

Department of Business Policy and Strategy, Faculty of Business and Accountancy, Universiti  
Malaya (UM), Kuala Lumpur, Malaysia

**Keywords** Tourism · Banking and financial institutions · Hospitality · Inbound tourists · Bangladesh

## Introduction

Tourism as an industry has an appeal to contribute significantly to the national economy of a developing country like Bangladesh. Tourism is, directly and indirectly, related to the development process and can play a significant role in the micro and macro level of economic functions. The tourism industry involves inland, water and air transportations, hotels, motels, homestays and rest houses, restaurants, street food shops, community-based tourism-friendly entrepreneurial activities, traditional handicrafts production and trading, employment generation, leisure industry, etc. Tourism is an industry in Bangladesh that is very much promising for its geographical placement (Rana et al., 2020). Moreover, Bangladesh has diversified seasons that involve diversified cultural and traditional activities, which are often celebrated in a festive environment. Some natural and historically significant tourism places are scattered from the north to the south and east to the west of Bangladesh.

However, in recent years, beach tourism, historical tourism, natural tourism, medical tourism, apparel tourism, agricultural, education tourism, entertainment, and sports tourism, etc., have been emerging as a potential source of economic contributors to the country. Nevertheless, these emerging tourism niches require special attention and investment from both the public and private stakeholders. To promote these tourism niches globally, it is important to improve pertinent logistics and infrastructure services in the country. For example, the attractive tourism industry requires the construction of modern hotels, improvement, and construction of airports, railroads, convenient roads, and highways, seaports, etc. (Chowdhury et al., 2013). Therefore, this industry seeks spontaneous investment from the public and private industry to improve its facilities to attract tourists from home and abroad.

Besides, tourism industries and tourists require strong financing support from the financial intermediaries. In the case of Bangladesh, both the public and private development actors can work hand in hand to make the tourism industry significantly attractive to local and international tourists. As per the public stakeholders, the government and its concerned bodies and authorities should come up with modern tourism development policies, and execution effort must be put in place to make this industry economically viable. On the other hand, along with the public stakeholders, the private industries, including financial intermediaries must come forward to support this promising industry providing adequate funding facilities so that this industry can bring benefits to the local community (Ahmed, 2000).

The economic growth in Bangladesh has been largely contributed by the export earning of the readymade garments, foreign remittances sent by the Bangladeshi immigrants from different parts of the world, and the agricultural industry as well. Such an economic growth of Bangladesh has largely been geared up by the financial

industry of Bangladesh (Financial Express, 2019). The commercial, financial providers in Bangladesh, have been playing an outstanding role in the economic progression by providing investable surplus funds to both the public and private industries. The financial intermediaries, including banks, accumulate idle money for individuals and invest that surplus money mainly in three industries; the manufacturing, agriculture, and service industries (Ministry of Finance, 2010).

The tourism industry is one of the significant shareholders of the service industry. The financial intermediaries and contemporary banking system have the scope to involve themselves in making the tourism industry modern, sophisticated, smart, and convenient for both the industry players and local and international tourists. Moreover, the contemporary banking system maintains a globally recognized and compatible transactional standard that offers a variety of sophisticated financial facilities to its clients during their traveling from one location to another. Moreover, the bank can be a financial partner in promoting the tourism industry of Bangladesh throughout the world by investing more in overall infrastructural development.

In light of the above discussion, this chapter reviews and explores the role of banking and financial intermediaries to facilitate and invest in the tourism and hospitality industry so that it can flourish rapidly and contribute significantly to the socio-economic development process of Bangladesh. Thus, the chapter covers the role of banking and financial institutions in the tourism and hospitality industry highlighting the present situation of banking and financial institutions, banking products and services to promote tourism and hospitality investment and development in Bangladesh.

The remainder of the chapter is as follows: Section “[Understanding tourism in Bangladesh: A snapshot](#)” discusses the role of banking and financial institutions in promoting the tourism and hospitality industry. Section “[The present situation of banking and financial institutions in Bangladesh](#)” highlights the present overall situation of banking and financial institutions in Bangladesh. Section “[Banking products and services to promote tourism and hospitality investment and development](#)” analyzes banking products and services to better understand the services available to the tourists. Section “[Conclusion](#)” concludes the study with some policy implications to promote tourism and hospitality in Bangladesh.

## **Understanding Tourism in Bangladesh: A Snapshot**

Over the years, tourism has become one of the fastest-growing industries around the world. This industry has been largely contributing to the national economy of any country by generating income at the micro and macro levels. The tourism industry of any country does not only significantly contribute to its economic progression, but it also upholds a country’s brand image by sincerely presenting its cultural tradition, norms, natural resources, history, etc. (Rahman et al., 2019). Before discussing the perceived likely role of banking and financial institutions in the tourism and

hospitality industry, it is important to understand the present status of the tourism industry in Bangladesh.

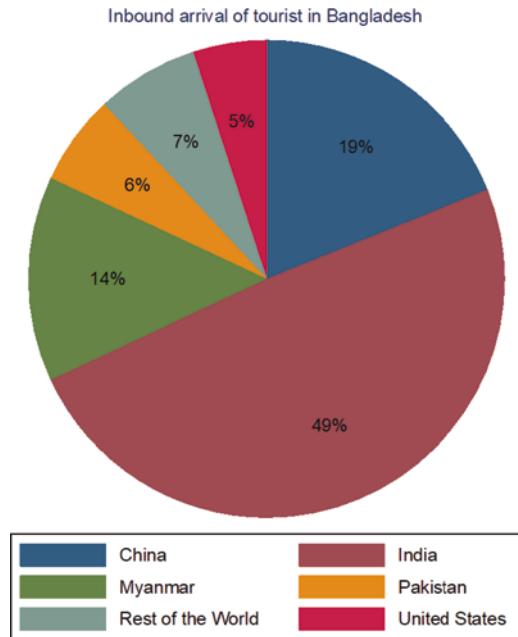
The tourism industry of Bangladesh offers both prospects and challenges. According to the World Bank (2020), the tourism industry of Bangladesh contributed 4.4% of the total national GDP in 2018. Although this share of contribution is not that significant compared to some other countries in the Southeast Asian countries, the government of Bangladesh has been focusing on this industry to be a significant economic contributor in the coming years. For example, the government of Bangladesh has allocated TK 34 billion (around US\$ 0.4 billion) to the tourism industry in the fiscal years 2019 and 2020. The allocated money was distributed to the ministry of tourism to develop this industry, including civil aviation and the national air carrier of Bangladesh (Databd, 2020). Such a contribution to reshaping the tourism industry has been reflected quickly as Bangladesh has improved five positions and secured 120th position among 140 countries in the travel and tourism competitiveness report in 2019. Despite this improvement, the ranking is still disappointing as Bangladesh is only ahead of Pakistan in the south Asian region. On top of that, 97% of the earning from this industry comes from domestic tourists, which is not vibrant when it comes to attracting foreign visitors to Bangladesh (Databd, 2020).

The neighboring countries of Bangladesh like Sri Lanka, Nepal, India, Malaysia, Thailand, Indonesia, the Philippines, etc., have been performing significantly in promoting tourism. For example, it was estimated that there were 115 million tourists have visited those countries from around the world. In 2018, southeast Asian countries aggregately earned US\$ 151.9 billion, whereas South Asia only earned US\$ 39.4 billion as revenue from the spending of the tourists (Databd, 2020). The difference between both the region is so large. However, in recent years, both South Asia and the East Asian regions have experienced significant growth of 8% and 10%, respectively (Databd, 2020). In comparison to those countries, Bangladesh could manage to grab only a very small share of tourism dominance in these regions (World Economic Forum, 2019). According to the World Travel and Tourism Council (WTTC) (2020), the majority of the tourists travel to Bangladesh from India, which is accounted for 49% of the total visitors in Bangladesh. Besides India, the remaining 51% of visitors travel to Bangladesh from China, Myanmar, Pakistan, the United States, and the rest of the world. The share of inbound travel to Bangladesh is presented in the following Fig. 8.1.

Such a poor performance of inbound tourists' arrival in Bangladesh is attributed to many limitations and challenges. The tourism industry in Bangladesh requires special attention and necessary funding facilities to overcome these challenges so that the tourism industry and tourists of all classes can get benefits, and this industry can significantly contribute to the development process of the country. These challenges are briefly discussed in the following paragraphs.

Safety has always been a long concern for domestic and international tourists in Bangladesh. Consequently, some of the developed countries keep on imposing travel restrictions in Bangladesh from time to time. For example, the US department of state has declared a warning against traveling to the southeast parts of Bangladesh,

**Fig. 8.1** Inbound Arrival of tourist in Bangladesh, 2018. (Source: Authors' compilation from World Travel and Tourism Council, 2020)



mentioning some reasons as crime, terrorism, kidnapping, etc. (US Department of State, 2020). Recently Bangladesh has significantly improved its safety and security index and could manage to secure the 105th rank, which is still considered as low (World Economic Forum, 2019). In such circumstance, the travel industry needs to take its measures to keep domestic and international travelers safe. To ensure security and safety, it requires specific investment by the industry stakeholders. Thus, they may require funding support from commercial financial providers.

The tourism industry in Bangladesh lacks proper infrastructural facilities. Bangladesh ranks 109th in the world as per the world's tourist infrastructure. Bangladesh is behind all other Asian countries except Nepal when it comes to tourism infrastructures. Moreover, Bangladesh is ranked 133 out of 140 countries in respect to tourists' service infrastructure, which is the worst position among Asian countries. The roads and highways, local airliners, transportations, hotels, restaurants, and other entertaining amenities are not widely present in the country.

The above challenges and limitations are not unknown to any stakeholders. The government, industry players, national and international investors, financiers can play their part to develop this industry cumulatively. However, in such circumstances, the banks and other financial intermediaries can come up with diversified financial products and services that can meet the demands of the industry players and national and international tourists. The role of banking and financial institutions in Bangladesh can certainly help meet the current disadvantages encountered by the tourism industry and further improve the tourism and hospitality industry by integrating and providing diversified financial products and services. However, banks in

Bangladesh can introduce popular travel and tourism products that have been utilized globally. Moreover, some of the products like deposit schemes, especially for traveling purposes, where the bank can provide some extra benefits to the depositors. SME loans schemes are already very much popular in Bangladesh. Hence, tourism entrepreneurs can take benefits of those types of loans.

Moreover, financial institutions can play a significant role by designing tourism lending packages or bank guarantees for constructing and renovating hotels in promising tourist locations. The role of banking towards tourism development can further be extended by establishing tourism banks, which will develop and create new avenues in tourism businesses. In South Asia, Nepal is the first country to establish a tourism bank in 2010 to help develop the tourism industry. The bank can play a significant role in issuing travelers' cheques or travelers' credit cards, which will inspire many tourists to travel countrywide. In the meantime, travel and tourist insurance can be introduced by insurance companies for better security of the travelers.

## **The Present Situation of Banking and Financial Institutions in Bangladesh**

This section outlines the overall banking situation and services in Bangladesh and makes a thorough comparison with some of its neighboring countries. This helps to examine the financial position of Bangladesh among other neighboring countries.

Since her independence in December 1971, the financial industry, especially the banking industry of Bangladesh, started with just 18 banks, including three specialized state-owned banks, six nationalized commercial banks, and nine foreign banks (Bangladesh Bank, 2019). The financial industry extended during the 1980s due to the dynamic entrance of private commercial banks. Currently, Bangladesh has two types of banks, for example (i) Scheduled Banks: those banks which get a permit to work under Bangladesh Bank Order, 1972 and Bank Company Act, 1991 (Amended up to 2013) are categorized as Scheduled Banks; (ii) Non-Scheduled Banks: the banks of this category have been established for specific and explicit goals and operated under Operating Act to meet up those objectives (Bangladesh Bank, 2019).

Total 59 scheduled banks are operating in Bangladesh under full-fledged supervision of Bangladesh Bank (BB) following the above two Acts (Bangladesh Bank, 2019) till now. Notably, scheduled banks are classified as the following four types based on ownership structure, namely: (a) State-Owned Commercial Banks (SCBs), (b) State-Owned Development Financial Institutions (DFIs), (c) Private Commercial Banks (PCBs), and (d) Foreign Commercial Banks (FCBs). Based on the operational mood (Conventional vs Islamic), Bangladesh has three types of banks: full-fledged conventional banks, full-fledged Islamic banks, and dual operational banks (both Islamic and conventional bank).

As the banking industry of Bangladesh is emerging rapidly, BB has taken various measures in terms of amendment and adaptation of various prudential policies and regulatory measures from time to time to maintain the stability and sustainability of the industry. Some of the recent prudential policies and regulatory measures are taken by the BB as follows: adaptation of guidelines for Internal Credit Risk Rating System, re-fixation of educational qualification of CEO, policy for Off-shore banking operation of banks, policy for investment in long term infrastructure projects and policy for investment in non-listed securities by banks, amendments of loan/investment write-off policy, loan classification and provisioning policy, policy to provide the incentive to good borrowers, risk management guidelines for banks and regulation regarding investment in the capital market (Bangladesh Bank, 2019). Besides, a special monitoring team is trying their best to minimize the overall non-performing loans (NPLs) of the industry by on-site inspection and supervision. With the continual effort and dedication of the regulatory and supervisory team of the BB, the banking industry shows tremendous growth over the past few years. The banking system structure, assets, and deposits of various ownership types can be seen in the following Table 8.1.

The number of bank branches increased to 10,286 at the end of December 2018 from 9,955 of December 2017, which is depicted in Table 8.1. In 2018, the PCBs held the highest percentage share of total assets (67%) and deposits (66%) of the overall industry, followed by the SCBs. The overall assets and deposits observed an increasing trend in 2018 as compared to 2017.

Deposits (74.1% in 2018) are the main sources of funds, and loans and advances (63.3% in 2018) are the main sources of total assets of the banking industry in Bangladesh (Bangladesh Bank, 2019). According to the BB, the scheduled banks in Bangladesh mainly offer two types of deposits, namely savings deposits and fixed deposits. On the other hand, banks provide various types of loans and advances to different industries such as loan to the agricultural industry, term loan and working capital to large, medium, and small-scale industry, loan to the export-import industry, trade financing loans, housing loans, consumer credit, and others. Despite having the importance, banks rarely provide the loan classification to the tourism and hospitality industry.

**Table 8.1** Banking system structure, assets, and deposits (in billion BDT) in 2018

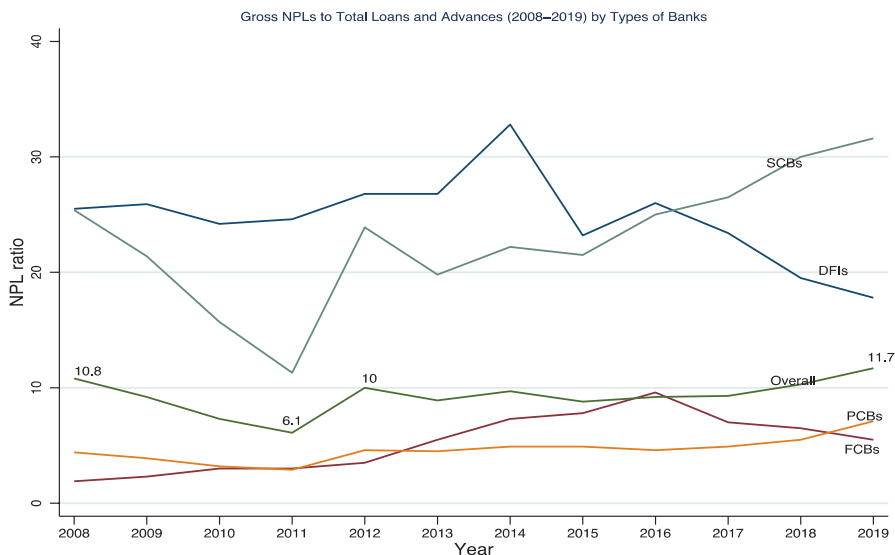
Bank types	Number of banks	Number of branches	Total assets	Share in industry assets (in percent)	Deposits	Share deposits (in percent)
SCBs	06	3746	3732.2	25.6	2868.4	25.6
DFIs	03	1412	324.0	2.2	286.0	2.6
PCBs	41	5060	9769.7	67.0	7127.2	66.0
FCBs	09	68	747.1	5.2	517.2	4.8
Total(2018)	59	10,286	14572.9	100.0	10798.7	100.0
Total(2017)	57	9955	13059.3	100.0	9874.9	100.0

Source: Bangladesh Bank (2019)

The ratio of gross NPLs to total loans and advances is the most important indicator of demonstrating the asset quality. Figure 8.1 shows the trend of the NPL ratio of the banking industry of Bangladesh from 2008 to June 2019. Figure 8.2 shows that the overall NPL ratio in June 2019 is 11.7% and SCBs had the highest (31.6%), and FCBs had the lowest (5.5%). However, the overall NPL ratio indicates a mixed trend in the banking industry during 2011–2019. The ratio started to decline from 2008 until 2011 then sharply increased in 2012, which is mainly due to the new loan classification (Bangladesh Bank, 2019). From 2013, the fluctuating drift was witnessed, and the highest peak was observed in June 2019.

The main reasons behind the low asset quality of the banking industry, more specifically the SCBs and DFIs, are the poor assessment, inadequate follow-up and supervision of the disbursed loans, poor quality of the collaterals, shadow banking practices, approval of new banks through political influence without considering the size of the economy and other concerning factors. Moreover, the structural inefficiencies and loopholes of the judicial system for the disposal of cases also significantly contributes to the overall NPL (The Dhaka Tribune, 2018). However, BB has taken several policy initiatives such as restructuring, rescheduling, recovery, one-time exit, and write-off to reduce the NPLs (The Bangladesh Bank, 2019).

The profitability of the banking industry in Bangladesh in terms of return on assets (ROA) and return on equity (ROE) indicated a low performance of the industry. In both measures, the SCBs and DFIs showed the lowest performers, and FCBs showed the best performers among the industry. Following Bangladesh Bank (2019) in June 2019, the ROA (in percent) of the different types of banks are  $-0.81$  (SCBs),  $-2.68$  (DFIs),  $0.65$  (PCBs),  $2.61$  (FCBs) and  $0.30$  (Overall) as well as  $-16.57$  (SCBs),



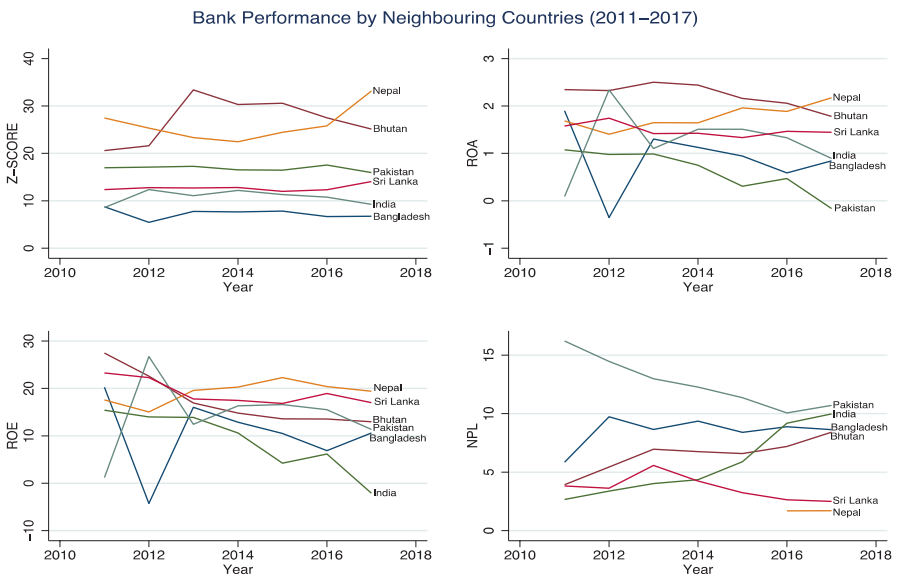
**Fig. 8.2** The NPL ratio trend of the Banking industry in Bangladesh (2008–2019). (Source: authors' compilation based on secondary data)



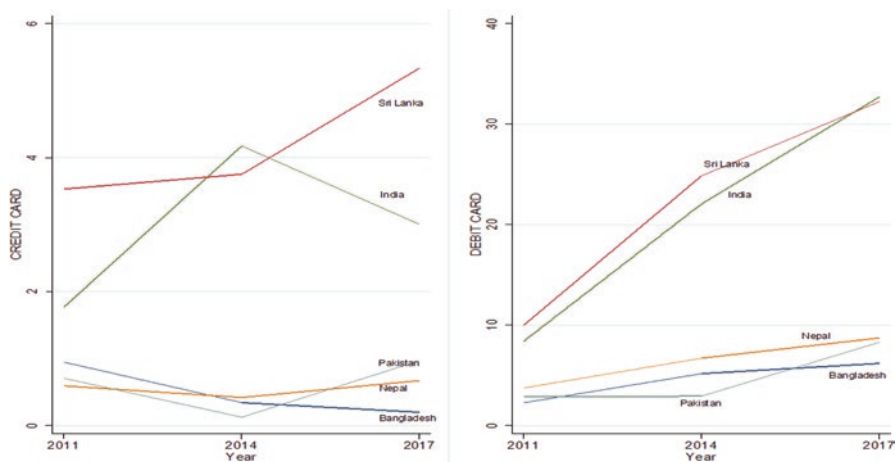
-14.22(DFIs), 9.54(PCBs), 13.41(FCBs) and 4.68 (Overall). The capital adequacy ratio of banks is also important to look at as it highlights the bank’s overall capital position, which can signal the possible losses a bank might incur due to credit, market, and operational risks during its normal business operational period (The Bangladesh Bank, 2019). Under Basel-III, banks in Bangladesh are required to have at least 10% Capital to Risk-Weighted Assets Ratio (CRAR). However, in 2018, DFIs (-31.74%) failed to meet the minimum requirement, whereas the SCBs (10.34%) just touched the mark-up. On the other hand, FCBs and PCBs maintained 25.92% and 12.80%, respectively in 2018.

The comparative banking performance of neighboring countries shows that Bangladesh is still lagged many neighboring countries like India, Pakistan, Sri Lanka, Nepal, and Bhutan in terms of financial stability (Z-score), profitability (ROA and ROE), and asset quality (NPL). Figure 8.2 shows that Nepal showed a better performance in terms of Z-score, ROA, ROE, and NPL based on 2017 data, whereas in most cases, Bangladesh showed a lower performance. It is noticeable that Nepal is a tourism-based country, and the highest economic contribution comes from the tourism industry (10.3% of total GDP contribution in 2018) (World Travel and Tourism Council, 2020). This could be one of the main reasons for better banking performance.

The banking service in terms of credit and debit card facilities to the consumers among the neighboring countries in Fig. 8.3 suggests that in 2017, banks in Sri Lanka provided credit cards to around 5% of total adult, and banks in Bangladesh provided credit card to less than 1% of total adults. On the other hand, banks in



**Fig. 8.3** The trend of banking performance in neighboring countries (2011–2017). (Source: World Bank, 2020)



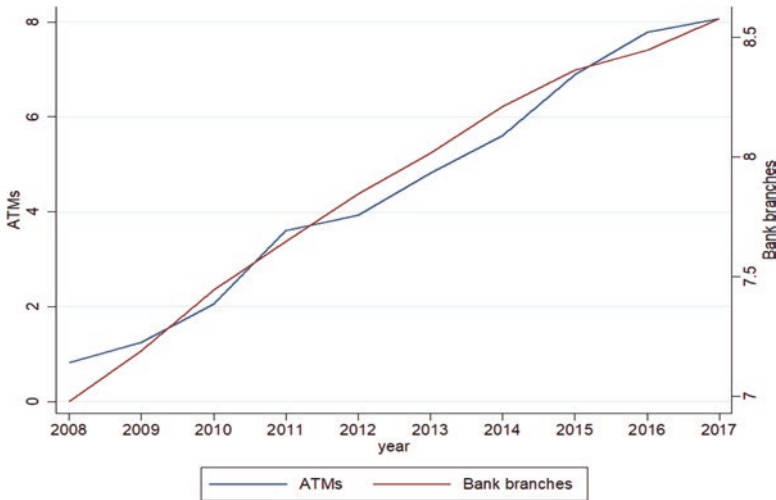
**Fig. 8.4** The credit and debit card facilities to consumers among neighboring countries (2011–2017). (Source: World Bank, 2020)

India provided debit cards to 32% of the total adults, whereas banks in Bangladesh so far provided the debit card to around 6% of the total adults in 2017. Thus, banks in Bangladesh are still lagged to provide facilities and services to the consumers as compared to neighboring countries (Fig. 8.4).

## Banking Products and Services to Promote Tourism and Hospitality Investment and Development

Banking institutions need to offer products and services which are accessible to all classes of people to promote tourism and hospitality investment and development in Bangladesh. More specifically, ATMs, bank branches, point of sales (POS), credit cards, debit cards should be available near to the tourist-spots and/or tourism industry so that people can have enough access to withdraw money or can get sufficient loans from banks to run their tour or tourist-based activities. Figure 8.5 shows the trend of ATMs and bank branches per 100,000 adults in Bangladesh for the period of 2008–2017.

The Figure suggests that banks in Bangladesh are dedicated to serving its clients by providing better access through increasing the number of ATMs and bank branches, which can be seen by the upward trend of ATMs (in 2008–0.81 and 2017–8.07) and bank branches (in 2008–6.97 and 2017–8.58) per 100,000 adults during 2008–2017. This suggests that the increasing number of ATMs will ease the daily transactions of the clients, and the increasing bank branches will help the entrepreneurs to apply credit/loan facilities easily to operate their businesses.



**Fig. 8.5** The trend of access to ATMs and Bank Branches per 100,000 adults (2008–2017). (Source: World Bank, 2020)

It is quite difficult to see the available products and services offered by the banks in Bangladesh as banks do not specify the exact products and services for the tourists and the tourism industry as well. However, recently, many banks (mostly PCBs) in Bangladesh are offering an equated monthly installment (EMI) services with a partnership with some of the airline companies (such as Biman Bangladesh, US-Bangla, NOVOAIR, Regent) and/or hotels with up to 0% (3–12 months) interest using credit card services. Banks mainly offer this EMI to promote domestic tourism as well as foreign tourism. The following Table 8.2 shows the facilities provided by the major banks in Bangladesh to the tourists and/or tourism industry.

## Conclusion

The tourism industry does not only contribute to the country's overall economy but also upholds the country's inclusive image through the presentation of sophisticated tourism environment to the visitors. Although the tourism industry in Bangladesh has been going through some challenges, it has a promising future. In recent years, the economic condition of Bangladesh and the tourism-related indexes are getting better, which pave the way for public and private industries to concentrate on this industry closely. The meticulous discussion of the banking and financial intermediaries and tourism industry in Bangladesh has exposed many spectrums. However, the above discussion suggests that banking intervention in the tourism industry has been inspired in many countries. Moreover, since tourism is a labor-intensive industry, a bank can play a significant role in the income generation of the people involved

**Table 8.2** The existing facilities provided by the major banks in Bangladesh to the tourists and/or tourism industry

Bank name	Loan facilities to the Tourism industry (SME loans)	Tourist (Travelcard)		EMI with airlines and hotels	
		Credit	Debit	Domestic	International
Bank Asia Limited	No (Yes)	No	Yes	Yes	Yes
City Bank Limited	No (Yes)	Yes	No	Yes	Yes
Dhaka Bank Limited	No (Yes)	No	Yes	Yes	Yes
Eastern Bank Limited	No (Yes)	No	No	Yes	Yes
BRAC Bank Limited	No (Yes)	No	No	Yes	Yes
NCC Bank Limited	No (Yes)	No	No	Yes	Yes
South East Bank Limited	No (Yes)	No	Yes	Yes	Yes
Dutch Bangla Bank Limited	No (Yes)	No	No	Yes	Yes
Jamuna Bank Limited	No (Yes)	No	No	Yes	Yes
Midland Bank	No (Yes)	No	No	Yes	Yes
Meghna Bank	No (Yes)	No	No	Yes	Yes
United Commercial Bank Limited	No (Yes)	No	No	Yes	Yes
Mutual Trust Bank	No (Yes)	No	No	Yes	Yes
NRBCL	No (Yes)	No	No	Yes	Yes
Lanka Bangla Finance Limited	No (Yes)	No	No	Yes	Yes
Standard Chartered Bank	No (No)	No	No	Yes	Yes

Source: authors' compilation from the respective website of banks and airlines

Note: The considered banks are mostly PCBs or FCBs. No SCBs or DFIs offered any services for the tourists and/or tourism industry in terms of EMI or travel cards. Data has been collected from individual bank's website and US-Bangla and Biman Bangladesh Airline's websites

directly or indirectly with this industry by providing financial facilities to the tourism industry. However, the policy can be recommended both at the individual (tourists) and tourism industry level.

At the individual level, a bank should introduce deposit schemes, consumer travel credit facilities via travelers' cheques or travelers' credit cards, etc., to promote domestic tourism. In this regard, banks can also promote tourism-related financial products and services among their clients to inspire traveling from time to time. The travel makers, tourism agents, banks, and insurance companies can work jointly to ensure more financial guarantees during their visits to tourism locations. The credit card's EMI can be extended up to the maximum duration so that the tourists do not feel pressure to repay. Like Nepal, Bangladesh can take the initiative to introduce tourism banks to attract more foreign tourists. Moreover, banks also can offer funds, especially to the students who are inclined to continue higher studies in tourism management in the universities to build skillful human resources related to the industry.

In the tourism industry, banks can approve loans to develop tourism-related businesses. Moreover, tourism infrastructures require investment. Banks and financial

intermediaries should come forward to investing in tourism development projects. Many tourism business enterprises often require working capital that can be supplied by banks and financial service providers via SME loans. Moreover, banks should invest in purchasing tourism-related tools, mechanisms, vehicles, etc.

Finally, banks and financial institutions need to design traveler friendly products and services. To date, the banking system in Bangladesh has very limited tourism-related products, such as credit card facility. Most of the lending facilities are consumer and SME loans. Therefore, proper banking rules and regulations should be taken to integrate more tourism-friendly products and services. The partnership between the bank and the tourism industry has a significant potential to contribute to the overall development of the tourism industry in Bangladesh.

## References

- Ahmed, M. (2000). Promoting public-private partnership in health and education: The case of Bangladesh. Paper presented at the *Seminar on Public-Private Partnerships in Health*. Ayuthya: ADB Institute and the National Economic and Social Development Board.
- Bangladesh Bank. (2019). *Annual Report of Bangladesh Bank (BB)*. Retrieved from: [https://www.bb.org.bd/pub/annual/anreport/ar1819/full\\_2018\\_2019.pdf](https://www.bb.org.bd/pub/annual/anreport/ar1819/full_2018_2019.pdf). Accessed 26 Dec 2020.
- Chowdhury, T., Fahim, S. T., & Dooty, E. N. (2013). Promoting public private partnership for development of tourism sector of Bangladesh: An exploratory study. *European Journal of Business and Management*, 5, 194–202.
- Databd. (2020). *Tourism: A possible new driver for the economy of Bangladesh*. Retrieved from: <https://databd.co/stories/tourism-a-possible-new-driver-for-the-economy-of-bangladesh>. Accessed 28 Dec 2020.
- Dhaka Tribune. (2018). *A fair warning*. Retrieved from: <http://www.dhakatribune.com/business/2018/04/09/a-fair-warning/>. Accessed 26 Dec 2020.
- Financial Express. (2019). *Economic growth in Bangladesh and the role of banking sector*. Retrieved from: <https://www.thefinancialexpress.com.bd/views/views/economic-growth-in-bangladesh-and-the-role-of-banking-sector-1547220114>. Accessed 27 Dec 2020.
- Ministry of Finance (MoF). (2010). *Bangladesh economic review*. MoF.
- Rahman, M., Rana, M. S., Hoque, M. N., & Rahman, M. K. (2019). Brand perception of halal tourism services and satisfaction: The mediating role of tourists' attitudes. *International Journal of Tourism Sciences*, 19(1), 18–37.
- Rana, M. S., Rahman, M. K., Islam, M. F., & Hassan, A. (2020). Globalization effects on tourism marketing in Bangladesh. In A. Hassan (Ed.), *Tourism marketing in Bangladesh* (pp. 157–171). Routledge.
- US Department of State. (2020). *Bangladesh travel advisory*. Retrieved from: <https://travel.state.gov/content/travel/en/traveladvisories/traveladvisories/bangladesh-travel-advisory.html>. Accessed 26 Dec 2020.
- World Bank (WB). (2020). *International tourism, number of arrivals – East Asia & Pacific*. Retrieved from: <https://data.worldbank.org/indicator/ST.INT.ARVL?end=2017&locations=ZA&start=2017&type=shaded&view=map&year=2017>. Accessed 28 Dec 2020.
- World Economic Forum (WEF). (2019). *The travel & tourism competitiveness report 2019*. Retrieved from: [http://www3.weforum.org/docs/WEF\\_TTCR\\_2019.pdf](http://www3.weforum.org/docs/WEF_TTCR_2019.pdf). Accessed 28 Dec 2020.
- World Travel and Tourism Council (WTTC). (2020) *Economic impact reports*. Retrieved from: <https://wtcc.org/Research/Economic-Impact>. Accessed 28 Dec 2020.