

## APAC tourism to recover fully by 2024: ADB

- A Monitor Desk Report

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Dhaka: Tourism recovery in Asia and Pacific region has picked up speed and might rebound to pre-pandemic levels by 2024, as per a report released by the Asian Development Bank (ADB) on February 7.

International tourist arrivals in the Asia-Pacific region rose by 399 per cent year-on-year for the first eight months of 2022, but only to 10.3 per cent of the 2019 numbers, said the Asian Economic Integration Report 2023.

"The variation is largely driven by differences in the pace of border reopening, public health protocols, and people's confidence in overseas travel," the report noted.

The report added that the ongoing Russia-Ukraine conflict also continued to pose a downside risk to Asian tourism, a potential loss of about one-third of Russia's outbound tourists.

"Higher fuel prices translating to higher airfares and travel expenses, alongside weak global growth prospects, are dampening the recovery

momentum," the report added.

For post-pandemic recovery, the report believed that economies in the region need to look at several policy options to build sustainability and resilience while addressing pre-pandemic challenges such as narrow source markets, lack of infrastructure, and high informality.

"Greater regional cooperation is needed to deal with the prolonged challenges," claimed the report.

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