

Chinese tourists unfazed by currency fall, market turmoil

AFP, Singapore

China's currency devaluation and slowing economy have caused enormous turmoil in world financial markets, but they have not really bothered tourists like Henry Lee.

Not yet, at least. "I don't even know what the exchange rate is," the 36-year-old technology entrepreneur from Beijing admitted.

"We're just here to relax with our kids. We're not making any big purchases. I bought a Tumi bag, and I got a Tiffany bracelet for my wife," said the father-of-two during a visit to Singapore's Merlion Park, which faces the massive Marina Bay Sands casino complex, a favourite destination for Chinese visitors.

Lee is among tens of millions from China's growing middle class who travel across the globe every year for leisure.

A record 117 million Chinese travelled overseas in 2014, according to the Sydney-based Centre for Asia-Pacific Aviation (CAPA) -- more than double the 57 million in 2010 -- and experts expect that trend to continue. "The short-term outlook for Chinese outbound visitors remains strong and the long-term is bright," CAPA said in a report issued Thursday.

Beijing's surprise devaluation of its currency on August 11, which is now trading at a four-year low against the dollar, has sparked fears China's big-spending tourists will start staying at home.

Shares in tourism-linked busi-



Chinese tourists are taking pictures against the iconic Merlion statue in Singapore on Saturday.

nesses such as hotels across Asia have tanked, while Cathay Pacific's chief executive has been forced to reassure investors the airline's future was secure.

Businesses on the ground, however, say more relaxed visa policies and the strength of the yuan against Asian currencies mean Chinese tourists will remain not only the most numerous, but also some of the biggest spenders.

"It's not uncommon for a Chinese VIP player to gamble well over a million US dollars per trip," said Aaron Fischer, regional head of consumer and gaming research at brokerage and investment group CLSA. "There's

probably 5,000 of them."

The financial clout of China's travellers can be eye-popping.

According to China's state news agency Xinhua, Chinese tourists spent \$164.8 billion in 2014, a four-fold increase compared to 2008. A whopping 88 percent of that was on shopping, it said, citing the China Tourism Academy, a government agency.

Japan alone saw more than 550,000 visitors from China in July, a figure more than double the same period a year ago, and the average Chinese tourist spends around \$1,100 -- about twice as much as the next-highest spending cohort --

according to the Japan Tourism Marketing think-tank.

Fischer predicted that the yuan's depreciation would not hinder Chinese from travelling but some may become more cost-conscious, particularly when it comes to luxury items. It is precisely that concern that is worrying organisations like the Indonesian Association of Travel Agencies.

Its chairman Asnawi Bahar said the industry's fear was that Chinese visitors, who number roughly one million visitors to the archipelago annually, would "hold back on shopping and shorten their stay in Indonesia".

Trade bodies in a litany of other Asian countries from the Philippines to South Korea have expressed similar concerns. Many of them, however, are helped by the fact that their own currencies have fallen sharply.

The yuan is still at, or close to, two-year or longer highs against the currencies of popular tourist destinations like Japan, South Korea, Australia and the eurozone, CAPA said. "I think that in the bigger picture scheme of things, Chinese tourism to Australia will continue to rise," said Craig James, chief economist at Australian stock-broking firm CommSec.

Other countries -- from Europe to those in the Asia-Pacific region -- have sought to lower visa barriers for Chinese travellers in a bid to attract what the China Tourism Academy says is the world's largest pool of tourists.



Mahbub Rahman, managing director of Sayeman Beach Resort, and Faizur Rahman, head of customer value management of HSBC Bangladesh, exchange documents of a memorandum. HSBC customers will enjoy exclusive year-long discounts on accommodation, venue facilities and dining at the resort in Cox's Bazar.



Hafiz Ahmed Mazumder, chairman of Pubali Bank, attends the inaugural of the new premises of the bank's Mohammadpur branch yesterday. Md Abdul Halim Chowdhury, managing director, was also present.



Salman Obaidul Karim, managing director of Orion Group, poses with the winners of an Eid gift campaign of Orion Footwear during a prize giving event at the footwear company's outlet in Jamuna Future Park in Dhaka. Ruhul Amin Molla, chief executive of Orion Footwear, was also present.

Syngenta may seek partners: chairman

REUTERS, Zurich

Syngenta AG may seek partners to help improve its product lineup after a thorough review in the wake of a rebuffed takeover approach from Monsanto Co, the agrochemicals group's chairman told a Swiss newspaper.

Syngenta's board is under pressure from shareholders to show how it plans to generate value after turning its back on Monsanto's \$47 billion cash-and-share offer, which it said undervalued the company and had too great an execution risk.

In an interview with Finanz und Wirtschaft, Michel Demare said it was too early to discuss what steps Syngenta planned to boost its results.

But he added: "We will subject our product portfolio to a total review, especially on the seed side. Then we will see if there are appropriate transactions to improve ourselves, perhaps with partnerships and joint ventures."

Asked about short-term steps it could take, he said: "Some of these things can be done in the short term. But what we do not want is to improve earnings in the short term at the expense of the future. We must remain responsible."

Demare said he had no concerns about activist shareholders and had no immediate plans to try to forge a group of core investors from the company's fragmented investor base.

"But if we made a major acquisition, it would be possible for example to take a major investor on board who co-financed the transaction by purchasing Syngenta shares," he added.

Demare said he took six calls from Monsanto boss Hugh Grant in the first two weeks of August alone and had no idea what Grant planned next.

Some Syngenta investors have expressed dismay that the company did not at least open talks with Monsanto. "For me it is clear that the chairman did not behave as many shareholders would have wished," FuW quoted Artisan Partners fund manager Richard Logan as saying.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

Invitation for Tender

Padma Oil Company Limited
(A Subsidiary of Bangladesh Petroleum Corporation)
Strand Road, Sadarghat, Chittagong

Tender Notice

Design, Engineering, Fabrication, Installation of Pre-Engineered Metal/Steel Structures at Head Office, Baghabari and Rangpur Depot of Padma Oil Company Limited on turn-key basis.

1	Procuring entity name	Padma Oil Company Limited.		
2	Invitation for	Design, Engineering, Fabrication, Installation of Pre-Engineered Metal/Steel Structures at Head Office, Baghabari and Rangpur Depot of Padma Oil Company Limited on turn-key basis.		
3	Procurement method	Single stage two envelope.		
4	Budget and source of funds	Own source of POCL.		
5	Invitation for tender Ref No.	E&P/Pre-fab/Capex/P-28/15.		
6	Tender last selling date	05/10/2015 up to 1400 hrs.		
7	Tender closing date and time	Date	Time	
8	Tender opening date and time	06/10/2015	1400 hrs	
9	Name & address of the office(s)	Address(s)		
	- Selling tender document	a) Padma Oil Company Limited, Strand Road, Sadarghat, Chittagong. b) DGM (Dhaka)'s Office, 6, Paribagh, Dhaka.		
	- Receiving tender document	a) Padma Oil Company Limited, Strand Road, Sadarghat, Chittagong. b) DGM (Dhaka)'s Office, 6, Paribagh, Dhaka.		
	- Opening tender document	a) Padma Oil Company Limited, Strand Road, Sadarghat, Chittagong. b) DGM (Dhaka)'s Office, 6, Paribagh, Dhaka.		
10	Eligibility of tenderer	Open to eligible tenderers as per tender schedule.		
11	Tender document price	BDT 5000/- per tender schedule (non-refundable).		
12	Lot No.	Identification of lot	Location	Tender security amount (Tk.)
1	N/A	Chittagong, Baghabari and Rangpur Depot	2,25,000 (two lac twenty-five thousand)	6 (six) months
13	The procuring entity reserves the right to accept or reject all tenders.			

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গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

জেলা খাদ্য নিয়ন্ত্রকের কার্যালয়

জয়পুরহাট

তারিখ ২০/০৮/১৫খ্রি

দরপত্র বিজ্ঞপ্তি

তারিখ ২০/০৮/১৫খ্রি
স্মারক নং- ১৩০৮.৩৮০০.০০৬.৪৯.০০১.১৫২১২৭

১	মুক্তিবাদ নির্ভুলতা	১	খাদ্য মন্ত্রালয়, ঢাকা।
২	এজেন্সি	১	জেলা খাদ্য নিয়ন্ত্রকের কার্যালয়, জয়পুরহাট।
৩	সংস্থাক সভার নাম	১	জেলা খাদ্য নিয়ন্ত্রক, জয়পুরহাট।
৪	দরপত্র নিয়ন্ত্রণ নং. ও তারিখ	১	১৩০৮.৩৮০০.০০৬.৪৯.০০১.১৫২১২৭ তারিখ-২০/০৮/১৫খ্রি
৫	বেস মন্ত্রের জ্ঞান দরপত্র	১	সিডিউল বর্ষার মৌলিক সেক্ষনেকের জয়পুরহাট জেলাৰ ৭ (সাত) এলএসডি'র শ্রম ও হস্তান্তর কার্য।
৬	কাজের সময়কাল	১	২০১৫-২০১৬ অর্থ বছরের অব্যুক্ত সময় ও ২০১৬-২০১৭ অর্থ বছরের জ্ঞান।
৭	দরপত্র সিডিউলের মূল্য (প্রতি সেট)	১	৭৫০/- (সাতশত পঞ্চাশ) টাকা।
৮	টেকার সিডিউলটি	১	১০,০০/- (শেষ হাজার) টাকা।
৯	প্রাথমিকমেস সিডিউলটি	১	দরপত্র তত্ত্বালোচন পরিমাণ।
১০	বাজার এবং তহবিল স্তর	১	বাজার বাচেট, বাজারের সময় কার্যালয়, জয়পুরহাট।
১১	দরপত্র নিয়ন্ত্রণ স্থান	১	হিসাব শাখা, জেলা খাদ্য নিয়ন্ত্রকের কার্যালয়, জয়পুরহাট।
১২	দরপত্র প্রাথমিক স্থান	১	আর্থিক খাদ্য নিয়ন্ত্রকের কার্যালয়, জয়পুরহাট, পুলিশ সুপারের কার্যালয়, জয়পুরহাট।
১৩	দরপত্র নিয়ন্ত্রণের সর্বিশেষ তারিখ	১	জেলা খাদ্য নিয়ন্ত্রকের কার্যালয়, জয়পুরহাট।
১৪	দরপত্র প্রাথমিক স্থান	১	১৪/০৮/২০১৫খ্রি অফিস চলাকীর সময় পর্যন্ত।
১৫	দরপত্র খোলার তারিখ ও সময়	১	১৫/০৮/২০১৫খ্রি স্থান ৯,০০টা হতে দুপুর ১,০০টা পর্যন্ত।
১৬	দরপত্র প্রাথমিক স্থান সময়	১	১৭/০৮/২০১৫খ্রি বেলা ১১.০০ টাকার জেলা খাদ্য নিয়ন্ত্রক, জয়পুরহাট স্থান।
১৭	প্রাথমিক প্রতি স্থানের তারিখ ও সময়	১	০৭/০৯/২০১৫খ্রি বেলা ১২.০০ টাকার প্রতি।
১৮	প্রাথমিক প্রতি স্থানের দর	১	জেলা খাদ্য নিয়ন্ত্রকের দর। জয়পুরহাট।
১৯	স্থানের প্রক্রিয়া	১	উন্নত দরপত্র প্রক্রিয়া (জাতীয়)।
২০	দরপত্রের মেয়াদ	১	শ্রম ও হস্তান্তর কাজের ক্ষমতায়ে ০২ বছরের বাস্তু অভিজ্ঞতা।
২১	দরপত্রের মেয়াদকালীন	১	দরপত্রের মেয়াদকালীন সময়।