

No price like home: big spenders reappear in China

REUTERS, Shanghai/Beijing

China's wealthiest shoppers are spending at home again, roused from a three-year slumber by a weaker yuan, lower prices and a crackdown on overseas sales agents - a welcome boost for the world's luxury brands.

China's rich make up almost a third of the world's luxury shoppers, up from only 2 percent around the turn of the millennium. They are a driving force for global luxury, even after a slight dip this year when fewer travelled abroad, in part due to militant attacks in Europe.

For the past three years, a crack-down on corruption and ostentation by President Xi Jinping dampened sales: big names such as LVMH, owner of Louis Vuitton, shuttered stores, particularly in second- and third-tier cities.

In 2016, however, fashion houses, jewellers and buyers say that is changing, as China tries to shift away from an economy driven by heavy investment in infrastructure and encourages consumers to shop. Burberry, Gucci-owner Kering, and Tiffany have all reported an uptick in their most recent China earnings, striking a note of optimism as the industry enters its critical weeks between the Christmas rush and Chinese New Year.

"Everyone is benefiting from more traffic at the Chinese (luxury) shops," said Bruno Lannes, a Shanghai-based partner with consultancy Bain. It estimates a four-percent increase in mainland China sales after three years of decline.

"Some brands in China are expecting 2016 to go back to their peak in 2012, though the mix is different. I expect some brands will beat that record," Lannes said.

On the streets of Shanghai and Beijing, shoppers say they are, indeed, splashing out more often at home.

The depreciating yuan means the currency doesn't buy as much abroad, while luxury brands such as Chanel have moved since last year to narrow once huge differences between prices in China and overseas.

At the same time, the government has cracked down on daigous, shoppers-for-hire who trade off that price imbalance and buy goods more cheaply overseas for mainland Chinese.

"Some brands price their products in China closer to the overseas markets, such as Chanel," said Emma Yu, a 32-year-old housewife exiting a Cartier store while shopping for a handbag in Shanghai's financial district. "If there's only a few thousand yuan difference, I would just buy it at home."

Another shopper outside a Louis Vuitton store in central Shanghai, an accountant at a multinational who gave her surname as Lu, said she was also buying more at home, especially if not travelling.

"I definitely bought more luxury items at home than in the past since last year - a lot more - because it's convenient to buy things here," she said, standing with a friend as she compared a \$5,700 purse she had bought with one in the shop window.

Mainland China has been seeing positive sales for a while, Johann Rupert,

chairman of Compagnie Financiere Richemont, told investors last month.

"It seems that the Chinese government's intent to promote growth through consumption rather than just investment is bearing fruit," Rupertsaid.

Richemont, the owner of Cartier, Van Cleef & Arpels and a dozen other luxury brands, reported "marked" October sales growth in mainland China in its presentation to investors.

Kering, owner of Gucci and Saint Laurent, reported Asia Pacific sales were up 24 percent in the third quarter as many Chinese buyers stayed home. Burberry reported a double-digit increase in China in the second quarter, excluding the impact of changes to its offerings in Beijing.

Local brands have benefited less, analysts say. A spokesman for jeweller Chao Tai Fook said sales in greater China stabilised in September and October compared to declines in the previous two quarters.

The picture is also less rosy in Hong Kong, once the prime destination for Chinese shoppers wanting to avoid the hefty taxes of mainland without requiring extensive travel. Even so, after drops of over 20 percent a year in the last two years, sales have stabilised, analysts and luxury companies said.

Mainland shoppers willing to splash out abroad, and wanting a more original high-end experience, prefer to go to Japan, Europe or even Macau, said Mariana Kou, an analyst at investment bank CLSA. Tax incentives are no longer enough.

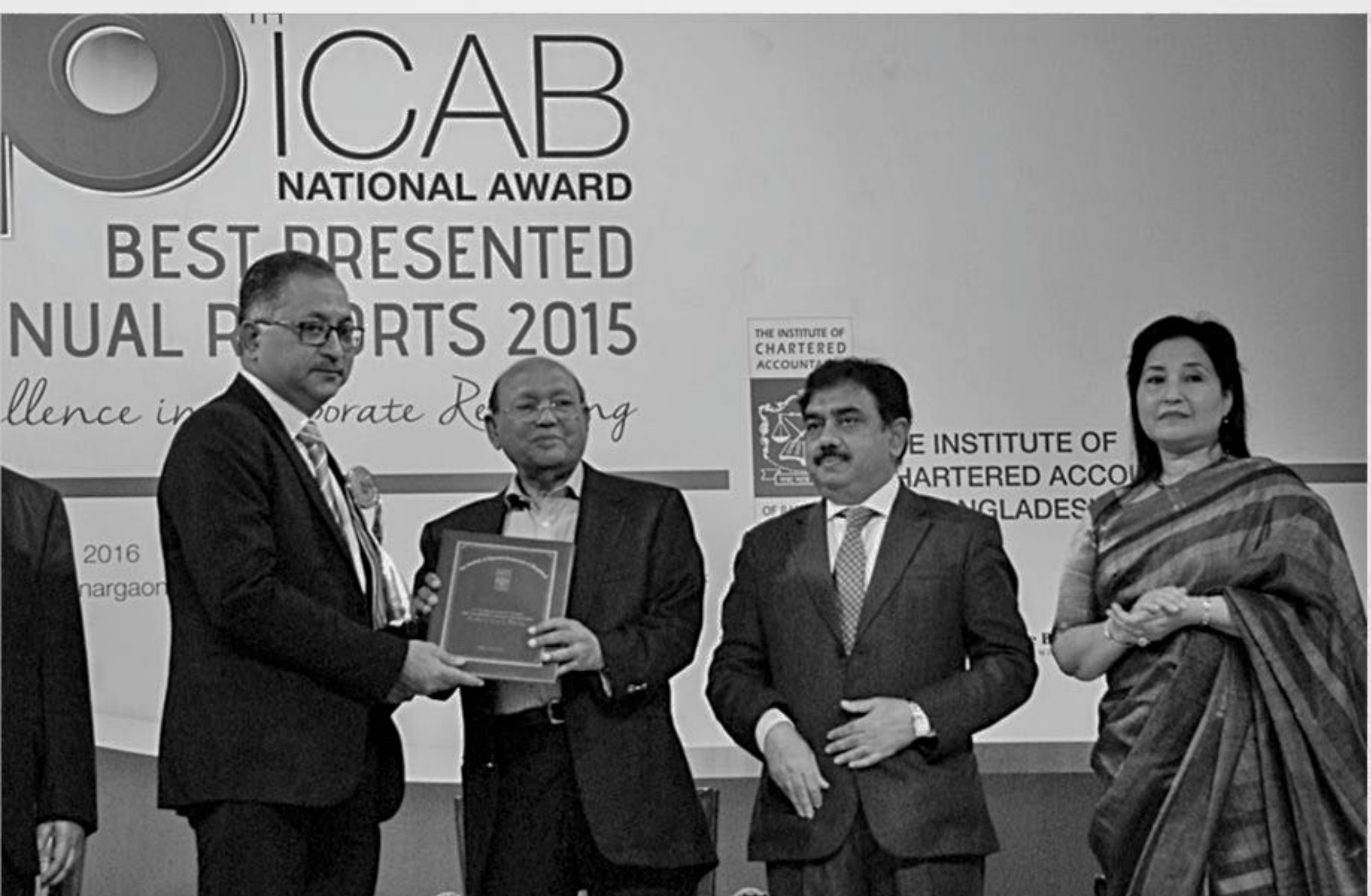
"Hong Kong has become a bit boring," Kou said.



Great Wall Ceramic's Founder Managing Director Md Shamsul Huda cuts a cake to launch a month-long event to celebrate the 10th anniversary of the company in the capital on Saturday.



MA Kabir, managing director of Bangladesh Specialised Hospital, and Syed Rafiqul Haq, deputy managing director of Mutual Trust Bank (MTB), attend the signing of a deal at the bank's corporate head office in Dhaka. The cardholders of the bank will enjoy up to 20 percent discounts for various tests and MTB credit cardholders will enjoy FlexiPay instalment facility at the hospital.



Mahmudul Alam, CEO of Union Capital Ltd, receives the third prize at the 16th ICAB National Award for best presented annual reports 2015, from Tofail Ahmed, commerce minister, at a programme at Pan Pacific Sonargaon Hotel in Dhaka on November 29.

Government of the People's Republic of Bangladesh

Ministry of Law, Justice and Parliamentary Affairs

Legislative and Parliamentary Affairs Division

www.legislative.gov.bd

Request for Expressions of Interest (EOI) for Selection of IT Firms

1	Ministry/Division	Legislative and Parliamentary Affairs Division.
2	Name of procuring entity	Legislative and Parliamentary Affairs Division.
3	Procuring entity district	Dhaka
4	Expression of interest for selection of consultant	Consulting Firm (National).
5	Title of service	Selection of Consulting Firm for Designing, Development, Installation, Customization, Testing, Commissioning, Upgrading and Implementation of web based Software & Database Development (Laws of Bangladesh) in the Legislative and Parliamentary Affairs Division.
6.	EOI Ref No.	55.00.0000.111.50.002.16.805
7	Date	04/12/2016
KEY INFORMATION		
8	Procurement method	Quality and Cost Based Selection (QCBS) of PPR-2008.
FUNDING INFORMATION		
9	Budget and source of fund	Revenue Budget, GOB.
PARTICULAR INFORMATION		
10	Project/program code (if applicable)	N/A
11	Name of the project	N/A
12	Place of EOI submission	Office of the Assistant Secretary, Building # 04, Room # 634, Legislative and Parliamentary Affairs Division, Bangladesh Secretariat, Dhaka-1000. Phone: 9540573
13	EOI closing date and time	18/12/2016 at 2:00pm.
14	EOI opening date and time	18/12/2016 at 2:30pm.
INFORMATION FOR APPLICANT		
15	Brief description of assignment	The consulting firm will be responsible for database development and web based application/software development for some major functions of Legislative and Parliamentary Affairs Division which include (1) To upgrade the existing software entitled "Laws of Bangladesh". The consulting firm must have experience in working with the latest version of software development tools, programming languages and Relational Database Management System (RDBMS). (2) To design and develop two separate databases (one for Bangla and one for English language) for "Laws of Bangladesh" using existing database structure (if necessary). (3) To include/exclude the items, menu, sub-menu, report, tables, images, contents etc. to the existing system as per requirement of the Legislative and Parliamentary Affairs Division. (4) To fix any security issues including bugs, virus attacks, RFI attacks and hacking problems instantly as it appears/is found. (5) To operate the system "Laws of Bangladesh" properly i.e. as per workflow of the system. The administrative Control Panel should be as user friendly as Legislative and Parliamentary Affairs Division desires. (6) To design and develop a strong search engine module both (Bangla and English) as Legislative and Parliamentary Affairs Division desires. (7) The Software will be any electronics device Responsive such as Mobile, Tab, Laptop etc. (8) To provide some major features that will interactive and facilitate to user friendly access the software such as (chronological index, Alignment, Offline Entry System, Category and ministry-wise Act, Dictionary etc.). (9) The upgraded version of the "Laws of Bangladesh" Software shall have to be installed and run smoothly in a single/dedicated server and must have interactivity with database server seamlessly. (10) The system will be developed in Open Source platform supporting Bangla & English language and different user and server level security. (11) To provide a dashboard for top management from where a complete statistics are seen at a glance. (12) To keep log for every user. (13) To provide one year warranty and two years service support and maintenance for the software "Laws of Bangladesh" (including Field Admin Module).
16	Experience, resources and delivery capacity required	Intending Firms have to submit the following documents: (a) Brochure summarizing their facilities, areas of expertise; up-to-date Trade License & Income Tax certificate; Firm's registration, VAT registration and bank solvency certificate; (b) Experience of minimum 05 (five) years in Software Development and IT Solution; (c) Experience in web based Application Development, Database Design & Development by PHP & MYSQL, .NET Platform, C#, JAVA, SQL Server, Oracle, DB2; (d) Description of similar completed and ongoing assignments; (e) Bio-data of professional Engineers/Developers/Programmers and other personnel to be engaged in the job and duly signed by the respective personnel; (f) Any consulting firm having the experience to implement a web based application/software relating to the Act of Parliament may get preference.
17	Other details	The Firm will be selected in accordance with PPA and PPR. Interested Firms/Consultants/consortiums are requested to submit 03 (three) copies of EOI in a simple and clear form which should contain all relevant information. Proposal shall be submitted in one original (hard copy) and one copy (hard copy), one soft copy in pdf or word format by (Pen drive or DVD).
PROCURING ENTITY DETAILS		
18	Name of official inviting expressions of interest	Kazi Arifuzzaman.
19	Designation of official inviting expressions of interest	Joint Secretary (C.C.)
20	Address of official inviting expressions of interest	Legislative and Parliamentary Affairs Division.
21	Contact details of official inviting expressions of interest	Building # 04, Room # 635, Legislative and Parliamentary Affairs Division, Bangladesh Secretariat, Dhaka-1000. Phone: 9570651 Email: arifuzzamankazi@yahoo.com
22	The procuring entity reserves the right to accept/reject any/all EOI.	

Kazi Arifuzzaman

Joint Secretary (C.C.)

Legislative and Parliamentary Affairs Division

Bangladesh Secretariat, Dhaka

Phone: 9570651

E-mail: arifuzzamankazi@yahoo.com

GD-2475

মাসিক উত্তরাধিকার

নবপর্যায় ৬৬তম সংখ্যা

বাংলা একাডেমির

সাহিত্য পত্রিকা উত্তরাধিকার
প্রতিটি সংখ্যাই বিশেষ সংখ্যা

সূচি

জন্মানন্দ রমজান

সৈয়দ শামসুল হকের অপ্রকাশিত গল্প

নাট্য-ভাষায় অনূদিত বিষাদ-সিন্ধু

অমর সমর-সাগরে জাতীয় আত্মপরিচয় সন্ধান

সৈয়দ জামিল আহমেদ

লুপ্ত রত্ন উদ্ধার

ভূইয়া ইকবাল

মৃত্যুর পরে গ্যায়েন্টার গ্রাসের কাব্যগ্রন্থ

দাউদ হায়দার

কবিতা

রোকসানা আফরীন হাসান হাফিজ

সোহরাব পাশা সাইফুল্লাহ মাহমুদ দুলাল

কামরুল হাসান সাজ্জাদ আরেফিন

মাসুদ খান মাহবুবুল হক শাকিল

জাকির জাফরান আবদুর রাজ্জাক

মোস্তাক আহমাদ দীন বদরুল হায়দার

অরবিন্দ চক্রবর্তী ফারহান ইশরাক

মাহী ফেরা জিনাত জাহান খান

আসাদ আহমেদ

আমার চেনা

চেকদরশীয়া বাঙালি দুশান জ-বাভিভেল

নাদির মজুমদার

দ্বিজেন্দ্রলাল রায় : সার্থশতবর্ষের শ্রদ্ধাঞ্জলি

খালেদ হোসাইন

স্যাড জেনারেশনের রফিক আজাদ

মাহমুদ কামাল

কবি রফিক আজাদ এবং আমাদের টাঙ্গাইল

বুলবুল খান মাহবুব

অনুবাদ কবিতা

হরিৎ কেশগুচ্ছ

লারস হেগার-এর কবিতা

অনুবাদ : মুহাম্মদ সামাদ

নিফলা কমলা গাছের গান

ফেদারিকা গারিসিয়া লোরকা

অনুবাদ : খায়রুল আলম সবুজ

লাবণ্য

হাবীবুল্লাহ সিরাজী

অপরিচয়ের কাঁটাতার

রফিকুর রশীদ

পরী হাত যে ধরেছিল

নাসিমা আনিস

আমরা পাঁচ বছর একসঙ্গে ছিলাম

শাহাবুদ্দীন নাগরী

মুসলমান ছাত্রদের বাংলা শিক্ষার প্রাইমার

আবুল মোমেন

পত্রিকাটি ঘরে বসে পেতে

ফোন করুন:

১৬২৯৭, ০১৫১৯৫২১৯৭১



বাংলা একাডেমি

Russian central bank loses \$31m in cyber attack

REUTERS

Hackers stole more than 2 billion rubles (\$31 million) from correspondent accounts at the Russian central bank, the bank said on Friday, the latest example of an escalation of cyber attacks on financial institutions around the globe.

Central bank official Artyom Sychyov discussed the losses at a briefing, saying that the hackers had attempted to steal about 5 billion rubles.

Sychyov was commenting on a central bank report released earlier in the day, that told about hackers breaking into accounts there by faking a client's credentials. The bank provided few other details in its lengthy report.

Financial regulators around the world have recently urged banks to beef up cyber security in the wake of a string of high-profile heists on banks around the world.