

# **The Role of Importation and Foreign Purchase Activities on the Supply Chain Management of Igloo Ice-cream**



submitted to

**Islamic University of Technology**

**in partial fulfillment of the requirements for the degree of  
BBA in Business and Technology Management (BTM)**

**Submitted by:**

**I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Business and Technology Management Program. My signature below authorizes release of my final report to any reader upon request.**

**Maisha Maliha**

**ID: 170061001**

Department of Business and Technology Management  
Islamic University of Technology

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**Approved by:**

**Dr. Md. Abul Kalam Azad**

Associate Professor

Department of Business and Technology Management  
Islamic University of Technology

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## **ACKNOWLEDGEMENT**

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## **EXECUTIVE SUMMARY**

This report primarily covers the development and implementation of the import process by the Supply Chain Management department of Igloo, the nation's leading ice cream brand. The year 1956 marked the beginning of Igloo's commercial operations. Since then, Igloo has created over 100 new flavors, styles, and forms of ice cream over the course of the previous 50 years in order to serve its customers with a rich, unmatched taste and texture. This company's success may be attributed to its dedication to supplying the consumers of Bangladesh with high-quality ice cream as well as its constant innovation program. It has focused on its core capabilities and on improving the lives of its customers. Igloo imports the majority of their building ingredients in order to produce a high-quality product. They also employ local raw resources, but the proportion of these is small in comparison to the proportion of imported raw materials. The Supply Chain and Commercial Department are responsible for the entire raw material importation process. Purchase orders are used by the supply chain to communicate their requirements for raw materials to the appropriate providers. A Letter of Credit (L/C) or Cash against Documents (CAD), which is the most widely accepted means of international payment in Bangladesh and also in Igloo, is requested by the Commercial Department, which covers topics such as significant hazard that the stakeholders in economic relations, notably exporters and importers, would like to endure or discuss among themselves. The process of opening a L/C is complicated, and it necessitates the submission of certified papers to their Approved LC opening bank, which will then assist Igloo and provide assurance to the sourcing team regarding payment procedures. They transported the goods to their final destination as soon as Igloo activated its LC account. It is quickly outlined in this paper how to go through the entire process of LC opening.



a business concern of

** ABDUL MONEM LIMITED**

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# **Chapter 1: Introduction**



## **1.1. Background of the Report**

When knowledge and learning are combined with theory and practice, they are transformed into perfection. The application of theoretical knowledge leads to its refinement in practice. As the concerned parties, namely the academic institution and the organization, have reaped enormous benefits from a program known as "Internship," the main objective of internship is to teach students and prepare them for the realities of the corporate world. I've written this report as part of my requirements for earning a Bachelor of Business Administration in Technology Management under the direct supervision of Prof. Dr. Md. Abul Kalam Azad Sir.

## **1.2. Origin of the Study**

In order to complete my internship program for my BBA in TM degree, I am required to submit this report. Because I have been working for this organization as an intern in the Supply Chain Management Department for the past three months, I made use of all of the most up-to-date knowledge. As part of my job responsibilities, I was responsible for gathering information and keeping track of activities across the company's whole supply chain process. I was given the opportunity to keep track of the activities associated with this investigation of the importation procedure. My supervisor, Syed Imtiaz Hossain, assisted and directed me through the process of completing this report.

## **1.3. Specific Objective**

- ✓ To learn more about Abdul Monem Ltd. and Igloo Icecream
- ✓ To be aware of the present mission, vision, goals, and objectives of the organization
- ✓ To have a thorough understanding of the Igloo Icecream importation procedure

## **1.4. Methodology**

A methodical procedure is followed throughout the investigation, from the information phase through the concluding presentation of the findings. In this report, I discussed my internship experience at Abdul Monem Ltd's Igloo Ice Cream and Milk Unit, which resulted in this report. This has been a three-month period in which I have undertaken descriptive study and used my hands on experience.

**Primary source:** Numerous discussions with representatives from several departments of Igloo Icecream. Furthermore, while doing my duties, I obtained the information that was necessary.

**Secondary source:** In addition to primary resources, a variety of information has been gathered and derived from the Internet and the Abdul Monem Ltd. website

## **1.5. Limitations**

- ✓ The collecting of primary data is usually a challenging task, and it is even more difficult to ensure that the material is real.
- ✓ Managers are hesitant to disclose firm secrets with interns since the Procurement department is a very sensitive function.
- ✓ Obtaining the most accurate picture is always a difficult endeavor.
- ✓ Because of the limited amount of time available, it is difficult to comprehend the complete Import procedure.

## **Chapter 2: Company Overview**

## **2.1. Historical Background**

Abdul Monem Limited (AML) is one of Bangladesh's leading distinct business conglomerates. This organization's motto is "Touching Lives...Building Capabilities!" The organization was founded in 1956 by Mr Abdul Monem, one of the country's greatest industrialists, who operated it efficiently with the help of his two sons and one daughter - ASM Mainuddin Monem, ASM Mohiuddin, and Dr Farhana Monem – who served as the company's deputy managing directors (DMD) and director respectively. Abdul Monem, the founder and chairman, passed away on May 31, 2020, due to a brain stroke. He was one of the country's most visionary leaders, dedicating his life to the well-being of the people. With their father's wishes in mind, the children of the deceased are working hard to ensure his legacy will go on in the future. A. S. M. Mohiuddin Monem, the current Managing Director of Abdul Monem Limited, was recently awarded this year the first-ever 'Bangabandhu Sheikh Mujib Industrial Award' after the BPO behemoth ServEngine secured the top place in the high-tech industry category at the Honors Recognition Ceremony, which was organized by the Ministry of Industries.

Investing extensively in machinery, technology, and innovation, as well as incompetent technical experts and associates, since its foundation, the firm has completed several construction projects funded by various organizations, including the World Bank, Japan International Cooperation Agency (JICA), the International Development Agency (IDA), and the Asian Development Bank (ADB). Over a third of Bangladesh's government projects are carried out by AML. AML is regarded as one of the top construction companies in the country as a result of these achievements. Since its inception, AML has developed from the country's largest firm to a leader in the field of advanced development projects. It is also the proud bottler of the world's greatest beverage brand, Coca-Cola, the manufacturer of the nation's top ice-cream brand, Igloo, Igloo Milk and other dairy products, Igloo Frozen Foods, as well as a producer of pharmaceuticals, bitumen, bricks, and other construction supplies.

The Abdul Monem Economic Zone (AMEZ) in Munshiganj, Bangladesh, was recognized in 2015 for being one of the country's debut privatized Economic Zones (EZ). These businesses are formed with the intention of leveraging the parent company's success and contributing to the country's economy with the objective of enhancing opportunities for people. With this vision, AML has expanded from its origin as a family-owned business to a multi-sectoral contemporary industry.

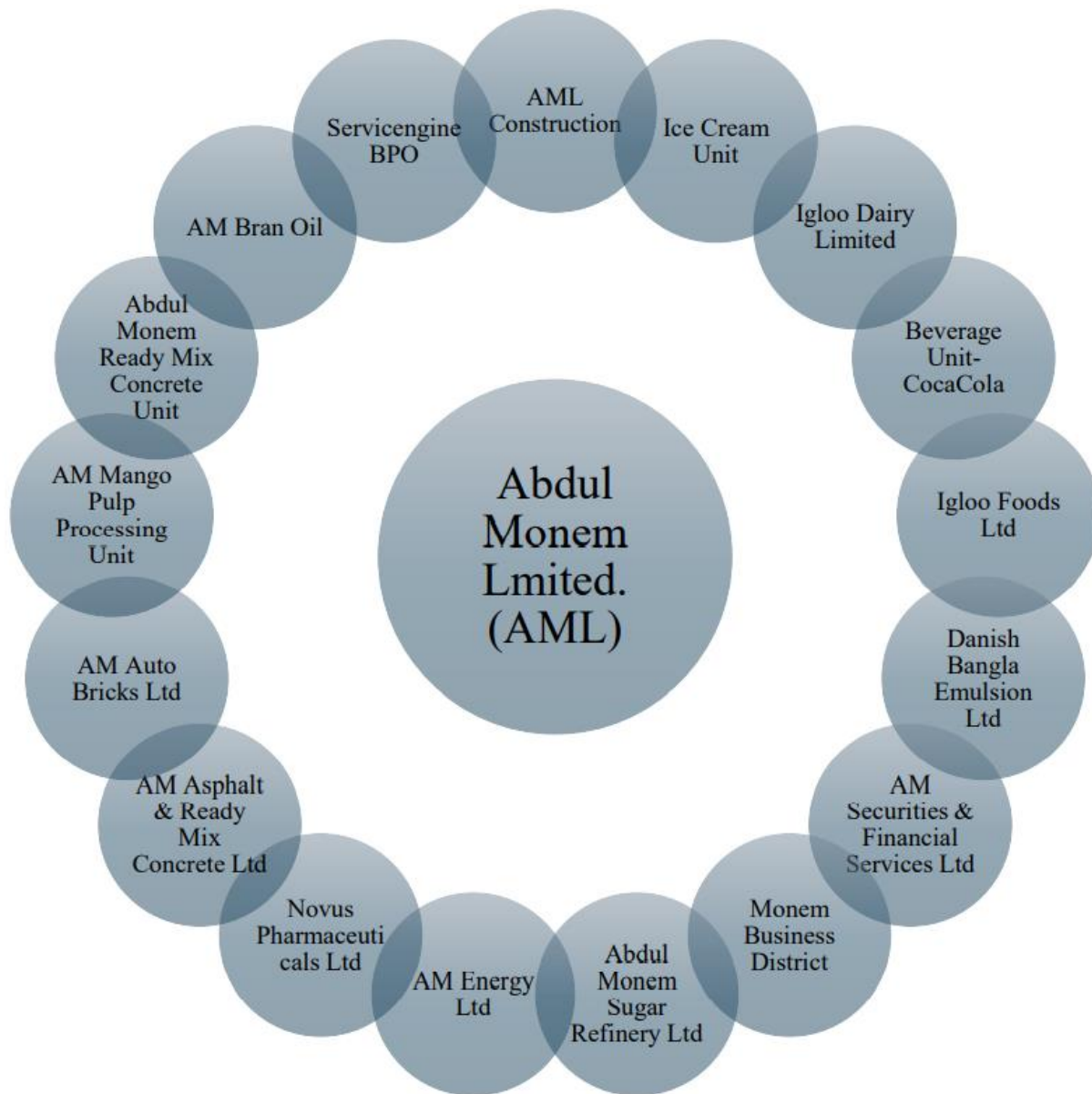
Consequently, the focus has been on developing the ability to instil quality and character into their employees, corporate partners, and shareholders, resulting in greater and progressive company achievement. AML's long-term success may be attributed to the fact that it has well over 10,000 talented and well-trained employees. Also of considerable importance to them is their contribution to the cultural life itself, which is made possible by their Corporate Social Responsibility (CSR) approach to corporate social responsibility that is both proactive and comprehensive. That's why they aim to use their considerable resources in a way that benefits Bangladesh's economic, social and environmental advancements in the long run. Consequently. To put it another way, the company aims to set high standards for itself and its employees, and it consistently fulfils those standards.

## 2.2. Corporate Profile



<b>Name of the Company:</b>	Abdul Monem Limited (AML)
<b>Year of Establishment:</b>	1956
<b>Status of the Company:</b>	Private Limited Company
<b>Country of Registration:</b>	Registered under Registrar of Joint Stock Companies, Dhaka, Bangladesh
<b>Number of Employees:</b>	10,000+
<b>Corporate Head Quarters:</b>	Monem Business District, 111, Bir Uttam C.R. Datta Road, Sonargoan Road, Dhaka-1205.
<b>Telephone:</b>	+88 (02) 9632011-13, +88 (02) 9675955, +88 (02) 9632304-10
<b>Fax:</b>	+88 (02) 9632315-17, +88 (02) 9668638
<b>E-mail:</b>	info@amlbd.com
<b>Website:</b>	www.amlbd.com

### 2.3. Business Concerns of AML



**Figure 1: SBUs of Abdul Monem Limited**

#### **AML Construction:**

An investment in the infrastructure development sector through AML Construction Unit ushered in the beginnings of AML commercial activities. It has been involved in some of the country's most challenging projects, including

- Metrorail project
- Four-lane highways on the national highway system
- Monem Business District
- Padma multipurpose bridge project
- Jamuna Bridge Access Roads Project
- Runway Overlays for Shahjalal International Airport & Osmani International Airport
- Construction of 6-lane Mohipal Flyover on Dhaka – Chittagong National Highway etc

### **Ice Cream Unit:**

Igloo has been one of Bangladesh's finest and most prominent ice cream brands since AML first introduced it in 1964. Igloo has been able to satisfy our cravings for ice cream's rich, calming flavour with 100+ flavours and a range of styles.

### **Igloo Dairy:**

With the goal of preserving the manufacturing base of Igloo Ice Cream and meeting certain consumer demands for pasteurized milk, Igloo Dairy Milk was formed in 2004 to suit these needs. To meet the rising necessity for nutritional content in the overall diet, production and supply of milk have been steadily increasing throughout time. Igloo Dairy has increased its production rate from 5,000 litres per day to 14,000 litres in this business setting. Its future plan is to produce Skimmed Milk Powder, Full Cream Milk Powder, Ulitrea-Pasteurized Milk, butter and cheese to worldwide quality standards.

### **Igloo Foods Limited:**

For customers all around Bangladesh, Igloo Foods Limited produces and markets high-end, private-label foods and potato-based products.

### **Beverage Unit:**

AM Beverage Limited is the official bottler of Coca-Cola, Sprite, and Fanta. After purchasing the facility of K. Rahman and Company in 1982, the bottling process began. Comilla's new bottling factory, capable of producing 450 bottles per minute (BPM), was built by the corporation in 1987

as part of an aggressive market takeover strategy. As a result, the corporation was able to seize control of the market from its competitors very immediately.

**AM Securities and Financial Services Limited:**

With a diverse clientele of businesses and wealthy individuals, it has become one of the country's most prominent stock brokerage houses.

**Danish Bangla Emulsion Ltd:**

One of the joint ventures of ENH Engineering A/S, Denmark, and Abdul Monem Limited is named the Danish Bangla Emulsion Limited (DBEL). DBEL has been using a completely fully automated plant to deliver bitumen emulsion of a world standard for the progress of road runway blacktop construction. Civil Aviation Authority of Bangladesh (CAAB), Roads Highways Department (RHD), Local Government Engineering Department (LGED), and Municipal Corporations, etc. use the materials to satisfy their specific needs to the complete satisfaction of their professional modellers.

**AM Sugar Refinery Ltd:**

Founded in 2006 as an exclusive refinery for high-quality premium sugar known as "Igloo Sugar," AMSRL was the first to enter the market. There are just a few privately owned sugar refineries in the country, and AMSRL is among them. It provides the bulk of the nation's yearly sugar consumption. As the first refinery to achieve ISO 22000-2005 certification, AMSRL is considered the purest, most efficient and highly regulated refinery in Bangladesh.

**AM Energy Ltd:**

In 2005, AM Energy Limited was founded as a power generation facility for the company's own use. On 1.73 acres of land, it sits on the Meghna River's banks. Originally intended to create 10MW of steam turbine power, it now has a 6MW capacity and can generate 3.5MW of electricity at its utmost.



**Monem Business District:**

Situated in Dhaka's Karwanbazar area, it serves as the corporate headquarters for the entire organization. Many well-known companies have their headquarters in the Monem Business District. It is a 14-story building shaped like the letter "T", shielded by the glass and constructed with an ACP panel structure. The total floor area is more than six hundred thousand square feet.

**Novus Pharmaceuticals:**

In 2008, Novus Pharmaceuticals Limited had its beginnings. Its healthcare solutions are developed and delivered with the utmost emphasis on superiority. It has the capacity to produce solid, PFS, liquid, and sachet formulations at its processing facilities. Additionally, they have a separate wing for cephalosporins with an HVAC facility and an R&D section.

**AM Asphalt and Ready-Mix Concrete Ltd:**

These qualities have made asphalt one of the most popular building materials in the world. Asphalt maintenance may extend the life of AML Asphalt for a long period when combined with proper maintenance. As one of the strongest Asphalt firms in the country, AM Asphalt and ReadyMix Concrete Ltd. is rewarded with confidence and trust from its customers.

**AM Brandan Oil:**

"Nature Fresh" Rice Brandan Oil from Abdul Monem Brandan Oil Company Limited is extracted from nature and is heart-friendly. As a result of its use of cutting-edge technology and tight quality control measures to make comprehensively healthy cooking oil, it is regarded as one of the best in the world.

## 2.4. Organizational Chart

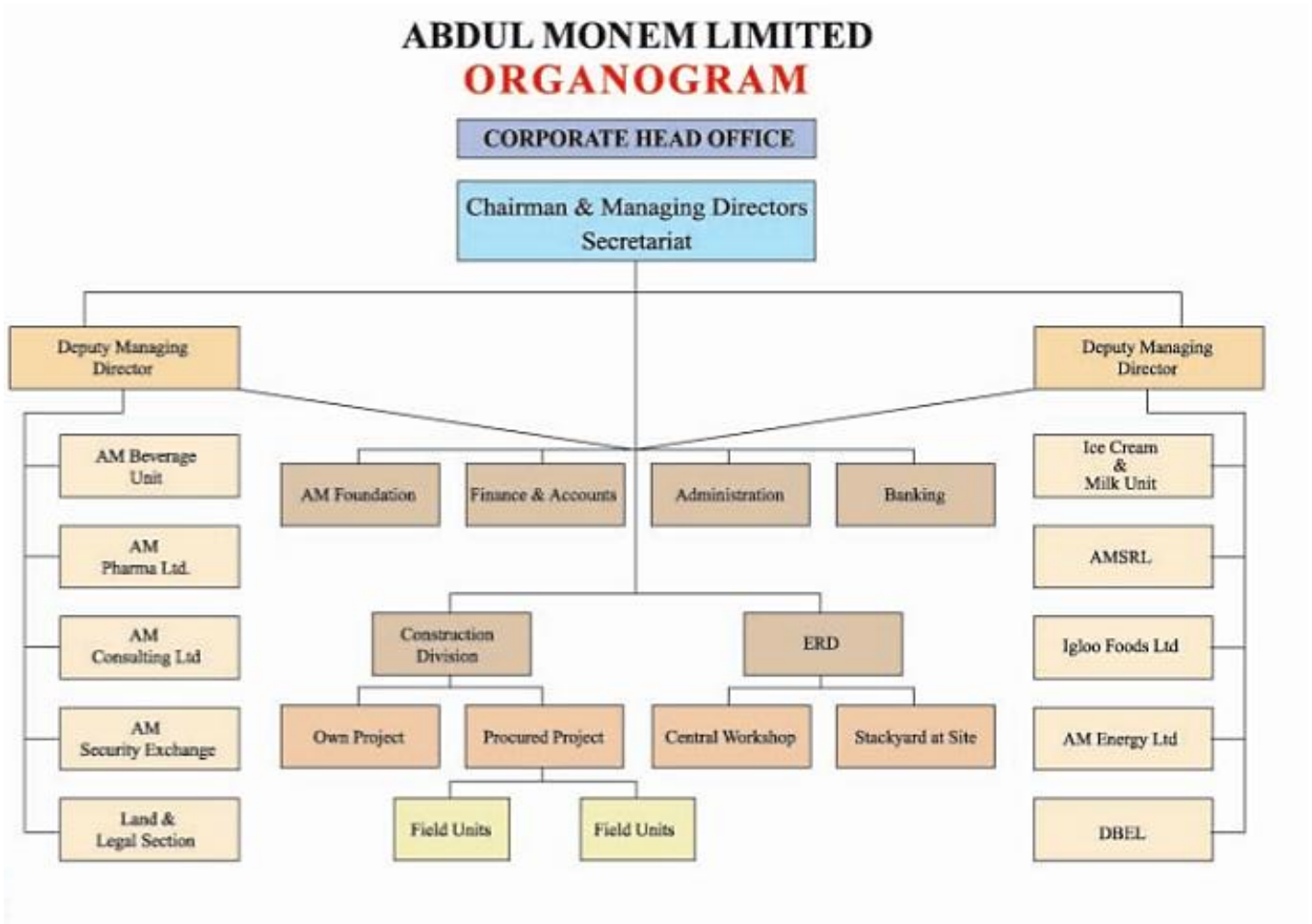


Figure 2: Organogram of Abdul Monem Limited

## 2.5. Introduction of igloo




Igloo was established by AML Ice Cream & Milk Unit in 1964 as an FMCG business concern. It was Igloo who pioneered the ice cream market by supplying fresh-tasting, contemporary packaging. It is Bangladesh's most renowned ice cream brand for both on-the-go and at-home consumption. Because of this, Igloo has established a great reputation across the nation for its excellent quality ice cream. Igloo has produced over 100 unique flavours, styles, and shapes of ice creams throughout the last 50 years to provide its consumers with a rich, incomparable experience. Igloo's current product range includes fifty different items. It's no secret that Igloo's goods stand out from the crowd because of their distinct blends, flavours, textures, and prices. It has the most up-to-date equipment, highly-trained workers, and never compromises upon quality. To keep up with the ever-changing tastes of its customers, Igloo is continually coming up with new flavours. "A world of great taste" is the official motto of Igloo, which emphasizes the company's commitment to providing a pleasurable taste and quality experience to its clients.

## 2.6. Product Categories

In terms of variety in ice cream flavours, Igloo is the only company that has it all at the most competitive prices. Customer preferences are of utmost importance to Igloo. It is for this reason that Igloo introduces a new flavour every few months. G M Kamrul Hassan claims that Igloo has ice cream for every price point in an interview he gave. Based on the demographic breakdown of Igloo's consumers, the ice cream brand provides three different types of flavours which are- Economy, Mainstream and Premium. The categories that make up the vast majority of the

company's clients are Mainstream and Economy and between only 5% and 6% of purchasers are Premium customers.

Economy	Mainstream	Premium
		
<p>The economy is the most popular flavour of ice cream available. While the flavours are limited, the price is pretty affordable. The items include-</p> <ul style="list-style-type: none"> <li>• Cups (Chocolate, Strawberry, Mango, Vanilla)</li> <li>• Chocbar</li> <li>• Lolly- Lemon, Orange</li> <li>• Shell and Core</li> <li>• Dudh Malai</li> <li>• ½, 1, 2 Liter Container (Chocolate, Strawberry, Mango, Vanilla)</li> </ul>	<p>Another popular section is mainstream, which has a lower price point but a higher level of quality. For the most part, this is a favourite among the millennials and Gen Z. The products include-</p> <ul style="list-style-type: none"> <li>• Cornelli Classic</li> <li>• Cornelli Premium</li> <li>• Belgian Chocolate</li> <li>• Almond Split (Exotic Bar)</li> <li>• Swiss Chocolate (Exotic Bar)</li> <li>• EGO</li> <li>• MEGA</li> <li>• MACHO</li> <li>• Mango Melody</li> <li>• Sweet Heart</li> <li>• Choco Cheers</li> <li>• Pista Passion</li> </ul>	<ul style="list-style-type: none"> <li>• Ice Café (Paper Cup)</li> <li>• Black Forest (Paper Cup)</li> <li>• French Vanilla (Paper Cup)</li> <li>• Nutricks (Paper Cup)</li> <li>• Single Sundae</li> <li>• Chocolate Fudge Brownie</li> <li>• DOI</li> <li>• FIRNI</li> <li>• KHEER MALAI</li> <li>• RASH MALAI</li> <li>• NAWABI MITHAI</li> <li>• Gold: Red Velvet, Strawberry Cheesecake, French Vanilla, Blueberry Yoghurt, Butterscotch, Ambrosia, Black</li> </ul>

	<ul style="list-style-type: none"> <li>• Caramel Combo</li> <li>• Coconut Cooler</li> <li>• Strawberry Sparkle</li> </ul>	<ul style="list-style-type: none"> <li>• Forest, Chocolate Chips</li> <li>• Ripple Cake</li> <li>• CIAO BELLA (5 Liter)</li> </ul>
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**2.7. Task Environment of Igloo**

**SUPPLIERS:**

A wide range of products is available from suppliers of Igloo, from simple nut coatings to high-tech machinery for ice cream production. Almost all of the ingredients come from outside the country. From Denmark, Italy, Australia, Netherlands, China, New Zealand, and Dubai come the key components such as whole milk powder, skim milk powder, cocoa mass, fruit concentration, different packaging material, flavours and essences. Imports from Denmark, Italy, Netherlands and Switzerland are used for machinery. The Igloo's Marketing Manager makes a crucial point about suppliers here. The quality of goods and services provided by local suppliers are significantly lower compared to those provided by foreign suppliers, according to him. Foreign vendors are more trustworthy, competent, and dependable. Because of its reliance on international vendors, Igloo imports everything, although the process is time-consuming and expensive.

**DISTRIBUTORS:**

Obtaining the most efficient and reliable means of reaching their target clients, they want to become the baseline supplier through the ice cream sector in crucial channels in every market area where they operate. Distributor Igloo's primary role is to build a chain of effective networks that gives the company a significant strategic advantage over its competitors and ensures a steady production of its items to the end customers. Starting in Shampur, Dhaka, the company's distribution network is activated by a vast network of refrigerated vehicles that travel across the nation to retail establishments.

Storekeeping Units (SKUs) in the central warehouse of the plant are used to store and distribute the finished goods, which are kept at temperatures between 30°F and -350°F in a Store Distribution System (RDS) or in a Super Distribution System (SDS), depending on the kind of ice cream (SDS).

Freezer On Wheeler (FOW) is used to deliver the items between operating centres in the Direct Distribution System. To ensure that the quality of the ice cream is not compromised, FOW uses big refrigerated vans with temperatures below –200 degrees Celsius and rigorous regularity is kept to ensure that suitable temperature levels are maintained. Metropolitan areas and roads with easy access to retail shops are the best places for DDS to be implemented. There are six DDS areas in the city. Some sections of Mohammadpur and parts of Gulshan, Banani and Dhanmondi are covered by the DDS network in Dhaka. FOW provides the shops with the necessary quantity in these places. DRCs, or Dealer Record Cards, are used by retail stores to grade themselves as A, B, or C-plus merchants, and to determine whether to offer volume incentives, cash discounts, or some other incentives. To guarantee appropriate storage and display, Igloo equips retail stores with beautiful deep freezers imprinted with the logos of various ice cream flavours. Igloo places a great priority on selling its products to select retail shops through DDS in Chittagong, which encompasses the country's southern and southwest regions. There are only a few places in Bangladesh where Igloo makes use of the DDS system, including Rajshahi, Barishal, Khulna, Comilla, and Chittagong. Each warehouse sales officer is responsible for distributing the items to the distributors in a certain area. Distributors are paid a 5 per cent fee by Igloo in exchange for bringing their items into the store on their part.

In addition, RDS-enabled trolleys known as "tun tuni vans" are used to reach customers in the most remote areas. Rhythmic music is played on the trolleys to entice customers near schools, alleys, parks, etc. Igloo umbrellas are used to decorate these, and the pullers wear a specific uniform to match. When it comes to using these trolleys, Igloo is the first in Bangladesh to do so as an FMCG retailer. A total of 95 trolleys are available at Igloo. For those locations where FOW isn't possible, trolleys are employed. Dhaka's OldTown, Khilgaon, Badda, Zingatola, Nakhalpara, and a few neighbourhoods of Uttara and Mohammadpur all have RDS amenities provided by Igloo. Nine RDS points can be found in OldTown. While DDS is not widely utilized in Khulna, Rajshahi, and other places of Bangladesh, RDS is.

Super Distribution System (SDS) is a self-created idea implemented in Sylhet. Igloo's products are exclusively sold by the super distributor, who is granted the title of the product and the full obligation of distributing Igloo items. It is up to the super distributors to distribute the items to retailers and wholesalers on their own. They receive a 7% fee.

### **CUSTOMERS:**

Customers are critical to the success of a business-like Igloo since they are the main source of revenue. Customer happiness is the lifeblood of Igloo's survival, and they are making the most inventive measures possible to ensure it. Here, customers may be categorized as families with children of all ages, as well as teens of all income levels. Changes in the quantity and kind of consumers have an impact on the opportunities and risks they pose. Customers' preferences and attitudes are taken into account by Igloo, which operates in an ever-changing world of tastes and preferences. When it comes to this highly competitive market, they take consumer feedback extremely seriously, and they're always looking for ways to improve or expand their business.

### **COMPETITORS:**

For a corporation, its rivals are a constant source of worry. Product competitors are companies that make the same product as yours. Polar, Kquality, Savoy, Zaa n Zee, Bloop and others might be considered competitors in the context of Igloo. Instead of seeing these local businesses as rivals, the branding function of Igloo sees them as ordinary players in the same industry.

## **Chapter 3: Industry Analysis**



### **3.1. Industry Size and Growth Trends**

Improvements in power penetration and developments in society and meal choices have led to an increase in the ice cream market size. The nationwide ice cream industry is estimated at around BDT 7 billion, with branded ice cream manufacturers accounting for approximately 86 per cent of the market and non-branded suppliers accounting for the remaining 14 per cent of the total. Bangladesh's increasing disposable income of the rural people, high humid climate, and an upgraded distribution model are all likely to contribute to the expansion of the ice cream sector in the next years, according to industry analysts. As a result of societal and economic advancements, the ice-cream industry has grown, exceeding India and even competing with the international market, a recent study found.

COVID-19 had a negative influence on the ice cream business, as a result of supply chain interruptions that reduced demand for frozen desserts. Additionally, many people avoided having ice cream because they believed it may lead them to catch a cold or become infected with the coronavirus. With a 42% portion of Igloo's future sales at risk, the company lost about BDT 150 crore in the year 2020. Furthermore, as a result of growing health concerns about ice cream consumption, savvy customers are increasingly looking for food products that are devoid of GMOs, dairy, hormones, additives, preservatives, and organic and low-fat in nature.

Recently, a significant increase in sales is being seen by the nation's ice cream makers. This is partly owing to awareness raising initiatives stating that enjoying frozen sugary foods such as ice cream does not really enhance the chance of catching coronavirus. Premium ice cream is becoming increasingly popular, and this is perhaps one of the first elements to drive market expansion. These have become a popular item among health-conscious customers due to the prevalence of greater quality raw materials and a reduced quantity of agitation as compared to conventional ice cream.

Unique Flavorings and Heavy Temptation are assisting in the market's expansion and development. Ice cream producers are developing products that contain premium and unique ingredients in order to gain a competitive edge and appeal to a wider range of consumers. It also boosts the number of people who use their products and services. The favourable regulations, in

addition, are designed to accommodate the developments that have occurred in the industry under examination. As a result of ice cream producers' public awareness initiatives, growing consumer spending, industrialization, and accessibility to the power network in remote regions have all played significant roles in increased intake of ice cream.



**Figure 3: Ice Cream Market in Pandemic**

### **3.2. Maturity of the Industry**

As far back as the 1950s, the ice cream business in Bangladesh was just beginning to take off, and today it's worth more than BDT 10,000 million. Every day, the sector becomes more dynamic as a result of factors such as growing economic performance, a rising standard of living, shifting preferences in food choices among millennials, improved electrical facilities, the lengthening of warmer months, and so on. Unlike other sectors, this one hasn't had as much exposure due to the lack of corporate representation. However, there are now about 11 rival corporations vying for the market's attention. One of the most promising markets for consumer products firms in the world is Bangladesh.

The growth of the economy is one of the region's most dynamic and brightest prospects. The ice cream business is the most prominent among the FMCG industry (Fast Moving Consumer Goods). Bangladesh gained independence in 1971 and Igloo Ice Cream was the first brand to be presented in the country and was subsequently nationalized when the country gained independence. Later, in the mid-1980s, Abdul Monem Ltd. acquired control of the company. At this point, Polar joined the market, resulting in the first instance of competitive behaviour. Ten years after privatization, Igloo has become the industry leader because of aggressive marketing efforts. As a result, it has maintained its place as one of the most prominent local and international brands on the market ever since. According to industry insiders, new entrants are entering the ice cream sector. Due to the rising purchasing power of consumers, the poultry industry behemoth Kazi Farms already introduced its ice cream earlier this year, and Golden Harvest now aims to follow suit. As a result, Igloo needed to beef up its marketing efforts in order to maintain its market share. As a result, they are on the prowl for new market opportunities and developing inventive marketing approaches to maintain their dominance.

The ice cream business is expanding at a 15 per cent average annual pace, and the scene has now been set for a variety of positioning strategies in previously unexplored markets for each brand's ice cream. The luxury ice cream brand Bellissimo, for example, aimed to distinguish itself by offering high-quality goods at a premium price, while Igloo focused on lower-cost options. They are both aiming to be the dominant force in the market. As a result, Igloo needed to ensure that their high-quality goods are widely available and successfully competed with those of their competitors.

### **3.3. The SWOT Analysis**

Igloo use the SWOT analysis to map out its strengths and weaknesses on the inside, as well as potential possibilities and threats on the outside.

#### **STRENGTHS:**

Strengths of the organization include the development and implementation of specific and statistically relevant organizational, commercial, and operational level strategies, as well as the adaptation of practical strategies. These attributes have enabled the organization to build a solid market presence, which has been complemented by a robust line of products of 68 items and a strong market share of 38 percent. These measurements are as follows:

#### **Innovation and Quality:**

When it comes to delivering on its quality commitments, Igloo relies on Total Quality Management (TQM) (TQM). All of the raw and packaging materials are sourced from the most reputable European suppliers. Every stage of the production process, from purchase orders to combining to supply chain to ice cream production to packing and storage (at the central warehouse), distribution and store placement, is monitored and controlled by the Quality Control Department of Strides.

#### **Qualified Leaders:**

Igloo's management team is exceptionally well-educated, with several managers possessing international business degrees, including Harvard Graduate A S M Mainuddin Monem, the Managing Director of Abdul Monem Ltd. Furthermore, it has a highly devoted staff, which allows the company to retain its organizational success while still being profitable.

#### **Production and Storing Capacity:**

Production Capacity : Approximately 1,60,000 litre per day throughout the nation.

Storing Capacity:

Warehouse No : 10 Nos.

Factory : 1,60,000 litre

Dhaka	:	40,000 litre
Chittagong	:	34,000 litre
Khulna	:	20,000 litre
Rajshahi	:	14,000 litre
Comilla	:	10,000 litre
Rangpur	:	10,000 litre
Mymensingh	:	10,000 litre
Bogra:	:	10,000 litre
Jessore	:	6,000 litre
Brahmanbaria	:	6,000 litre

Technology, as well as the application of advanced machinery:

**Industrial Technique:** Straight line process is employed in the production of premium ice creams.

Equipment of the 21st century:

Machine suppliers:

Noveltek – Taiwan,

Gea -Thailand,

Nortican- US

Franger SRL-Italy

Mayekawa-Thailand

Yoke Technology-China

### Machine Models:

Valve Lift Housing Assembly

Danfoss ICLX Valve 40,50,65

Refrigerated Bodycell

YB Cup Printing Machine

Chest Freezer

KEB Converter

### **WEAKNESS:**

Expenditures in the R&D sector are Igloo's most significant vulnerability. Because of the company's vast scale, it incurs significant operational and maintenance expenditures. Dependence on external sources has become unsustainable.

### **OPPORTUNITY:**

Opportunity classification is done by Igloo according on the desirability of the prospect and the earning potential. Core competency does not come from just being competent in a certain field. To succeed, a business must provide the most value for its customers and maintain it over time, and Igloo is a firm believer in this philosophy. One of the most important aspects of an organization's growth in the market segment is finding and capitalizing on its possibilities.

In order to reap the benefits of this potential, Igloo has lately begun expanding into other allied companies, as seen by its products such as Igloo milk, dairy items, and frozen food items.

1. Increasing the number of products available.
2. Attempting to accelerate market expansion.
3. Identifying and leveraging growing market sectors.

## **THREATS:**

Categorizing threats should be done in accordance with likelihood and severity of the threat, and Igloo does it this way. To put it another way, threats may be thought of as obstacles provided by adverse patterns or tendencies that, in the lack of proactive marketing strategy, would result in a decrease or stagnation in sales or profitability. The following are the most serious risks to Igloo:

### **Rising competition:**

Threats might manifest themselves in the shape of rivals, although Igloo does not consider similar ice cream firms to be competitors, but rather as simply peers, as per the company.

### **Shift in Consumer Preference:**

If more health-conscious consumers become aware of the negative effects of eating ice cream, this might lead to a shift in consumer preferences.

Intensification of international rivalry:

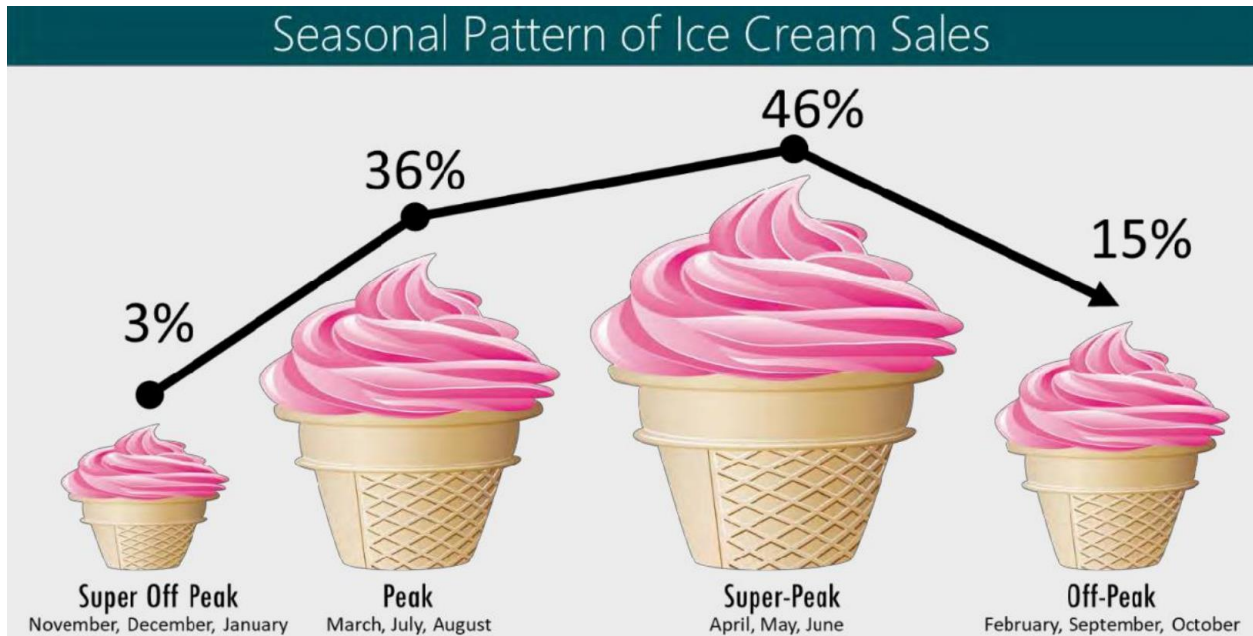
1. Increase in the number of new or replacement items.
2. Shifts in the composition of political forces.
3. Changes in demographic characteristics are also taking place.

## **3.4. External Economic Factors and their Impact on Business**

Economic factors are of significance to companies because they include the production of products and services that consumers prefer and are willing to pay for, as well as since the economy is a useful indicator of a country's well-being. A variety of economic parameters are taken into consideration by Igloo, most notably the inflation rate, the currency rate, and the per capita income in each country. With this, Igloo can keep a close eye on its assigned budget for imported and local raw materials, as well as monitor economic trends in order to establish its cost structure so that every sector of the people may purchase their goods.

### 3.5. Seasonality

The ice cream market is highly dependent on the seasons. Through the course of the year, the production and sales of ice cream vary on a month-to-month basis. According to popular belief among the consumers, enjoying ice cream during the cold months is a bad idea. In accordance with the sales estimate, we may split a year into four segments: Super-peak season, peak season, off-peak season and Super Off-Peak season.



**Figure 4: Seasonal Ice Cream Sales Trends**

During the sweltering summer months of April to June, known as the "Super Peak season," the most ice cream is sold. Only these three months account for more than 46 percent of the total year revenues. The peak season, which occurs in March, July, and August, sees an average of 36% annual sales. Only 15% of the year's revenues are accounted for by the months of February, September, and October. It is termed Super Off-Peak because just 3% of total annual sales are covered during the winter months.

The Dhaka International Trade Fair (DITF), which takes place in January during the super off-peak season and is among the most significant opportunities for Igloo to gain exposure each year. New items are launched and promoted on this month-long program by Igloo, as opposed to some other firms that focus on increasing sales for its current items. While at DITF, they've also introduced a number of new varieties, including Ambrosia, butterscotch, French Vanilla, blueberry



yoghurt, and Strawberry Cheesecake among others. Aside from Igloo's own booth, these premium ice creams were heavily promoted all across the expo. Once the latest ice cream type hits the general market, the marketers know precisely where to hold an official launch and how much demand it will have.

### **3.6. Technological Factors**

In today's business climate, technology is considered as the mix of skills and tools that strategists employ in their everyday activities. Computerized cone manufacturing units, cocoa-producing facilities, refrigerated body cells, pasteurization machines, and other technological advancements may be found at Igloo, among other things. This cutting-edge equipment is capable of producing ice cream at a quicker pace without compromising on the standard of quality, and as a result, their facilities have storage capacity measured in thousands of litres.

### **3.7. Regulatory, Political, and Legal Concerns**

It is impossible for any corporation to be formed, maintained, or survive unless the political and legal systems of a nation are in a state of relative stability. Igloo's thorough study of jurisdictional and political variables contributes to the organization's capacity to maintain sustainability in its functioning. The aspect of this approach consists in being aware of the numerous regulations governing the importation of building ingredients (Raw Materials, Packaging Materials, Capital Machineries and other similar matters.

### **3.8. Competitive Environment and Changes in the Competitive Environment**



#### **LOCAL COMPETITORS:**

It is estimated that the ice cream industry of Bangladesh is valued at more than BDT 10,000 million and that the branded one's account for the majority about 98% of that customer base. Three major ice cream firms, including Igloo by Abdul Monem Limited, have dominated the sector for the past

few decades. Kwality by Golden Harvest Ice-cream Ltd and Polar by Dhaka Ice Cream Industries Limited, which accounted for approximately 36 per cent of the country's share of the ice cream



**Figure 5: Market Share of Bangladesh’s Ice Cream Industry**

market. Only these two firms were Igloo's primary competitors at the time. While this has been the case for the past few years, it has become more prevalent recently. Ice cream sales in Bangladesh have seen a number of newcomers enter the market in recent years. Among them are

Lovello, Bloop, Savoy, and Za'n Zee. Bellissimo was one of the new brands that made its way into the market to promote solely as the Premium ice cream brand, posing a direct challenge to Igloo's market share. In contrast, AML's Mi Amore is a new subsidiary, and it is treated as a stand-alone brand by the industry apart from Igloo. There are already most of these newbies around, who has set the stage for their success in the market. Competition from these rivals has a constant influence on the market.

With a total market size of 1,400 Crore, about 82% of the market is dominated by three brands: Igloo, Bloop and Polar. Bangladesh's ice cream market is currently dominated by Igloo with 43% market share. Polar came in second with 21 per cent of the market share. The situation has been unchanged from the commencement of the industry. However, prior to this, Igloo, Kwality and Polar have always been the three dominant players in the industry over the years. For the past many years, Kwality has been unable to keep up with the influx of new competitors. Currently, Bloop, Bellissimo and Za'n Zee, Savoy, Lovello have been released to the market. Together, they account for 30 per cent of the market. Bloop is yet another new entrant introduced by the company, Golden Harvest. Because of its tenacity, Golden Harvest presently has 18% of the market dominance. Another brand has recently been launched, known as Lovello. Despite the fact that the market share of Lovello is very low, the company nonetheless poses a significant threat to the industry's current players.



#### **FOREIGN COMPETITORS:**

Additionally, numerous worldwide famous Ice Cream companies, such as Mövenpick, Club Gelato, Cold Stone Creamery, Cream and Fudge, Baskin- Robbins, Anderson's, and Häagen-Dazs are among the other notable names in the dessert industry. They are observed making an appearance on the Bangladeshi market in the previous few years Here in the United States, We currently have a variety of branded parlours of ice cream selling ice cream imported from other countries.

## **Chapter 4: Breakdown of Main Duties**

This section concentrates on the primary tasks and responsibilities that I had while working as an intern at Abdul Monem Limited. The goal is to make a distinction between my function as an intern and my role as a full-time employee of the organization. This will make reference to my service to the organization as a whole.

**Departmental designation:** Intern (Commercial), Supply Chain Management (Igloo Ice Cream & Milk Unit)

#### **4.1. Work Environment and Tasks**

On November 1, 2021, I began working as an intern at Abdul Monem Ltd's Igloo Ice Cream and Milk Unit since it was a requirement for my undergraduate program. I was hired as an intern in the department of Supply Chain Management. I was assigned to the Commercial Department and originally tasked with assisting with the processing of L/C (Letter of Credit). Starting with demand creation and progressing through demand mitigation, I received in-depth training on the whole import process throughout the first several weeks of employment. Additionally, I had exposure to the operations of other departments (Procurement, Brand, Sales & Marketing, Logistic, Supply Chain, Finance & Accounts, Audit, and Insurance) that are directly and indirectly tied to the import process. I will go through some of the recurring activities for which I've had the opportunity to assist that are pertinent to the subject of my paper.

#### **4.2. Key Responsibilities**

It was via this experience that I learned about the whole import procedure, including how to create a new LC (Letter of Credit), and the obligations I now have to care after and coordinate are as follows:

- ✓ Monitoring the production team's Purchase Requisition (PR) for items and collaborating with the Demand Planner to assess the coverage of stock situation for those items and provide a prioritized list of items that need to be purchased.
- ✓ The task is then handed to the procurement department for supplier selection, which begins with the collection of bids, the preparation of Comparative Statements (CS), the receipt of price approval in accordance with the budget, and the ultimate issuance of a purchase order against the bids received.

- ✓ I have to direct the insurance department to evaluate the premium bill and cover note once I have submitted a Purchase Order (PO) to the name of the chosen supplier and the procurement department has sought a letter of credit.
- ✓ Following that, I must create an authorization file of papers sent to the relevant issuing bank for L/C opening as well as for our top management and internal audit purposes, which entails preparing the following documents:
  - LC Application
  - Proforma invoice
  - LCA form, IMP form
  - Summary Note Sheet including (purchase information, budget, current stock, pipeline quantity, and previous purchase history of that specific item)
  - Purchase order copy
  - Price approval copy
  - and other relevant copies to support the summary note sheet
- ✓ After the audit has been completed and management approval has been obtained, the commercial department notifies the issuing bank for the LC application.
- ✓ The issuing bank delivers a draft letter of credit.
- ✓ The draft LC is then reviewed by commercial and the supplier for any corrections.
- ✓ In addition, the supplier delivers the Draft LC to their Advising Bank.
- ✓ The advising bank provides recommendations on that document in accordance with their requirements.
- ✓ After that, the supplier submits the Draft modification.
- ✓ The amended Draft LC is once again forwarded to the issuing bank for approval.
- ✓ Finally, the bank provides us the Letter of Credit.
- ✓ The issuing bank then makes a record of the purchase in the Bangladesh Bank's computerized ledger (BB) Dashboard
- ✓ A letter of credit is issued to the advising bank.
- ✓ The supplier then deploys the product from their port with a designated freight forwarder on the agreed-upon dates and mode of shipment.

- ✓ The supplier provides the necessary shipping documentation to the advising bank on their behalf.
- ✓ Those documents are sent to the issuing bank by the advising bank.
- ✓ The products are now in route and will eventually arrive at the designated port.
- ✓ The money is released from the issuing bank to the advising bank.
- ✓ After the shipping paperwork have been cleared by the bank, they are sent to the appropriate Clearing & Forwarding agency (C&F).
- ✓ The shipment is now in the hands of C&F, who have extensive experience in clearing products through customs, arranging with carriers, and overseeing all aspects of shipping and logistics.
- ✓ I have to maintain track of the shipment's progress and get updates from C&F on its progress, as well as any issues that may arise that need to be addressed.
- ✓ Following completion of the assessment of a specific shipment, the C&F business sends a commercial requisition that comprises the following information: (duty payment, labor bill, shipping charge, any kind of test fee, clearance fee, miscellaneous etc)
- ✓ After that, the reimbursement is released to C&F.
- ✓ Following that, a transportation company is called to arrange for delivery to the factory.
- ✓ Finally, upon the receipt of the products, the factory issues a Material Receiving Report (MRR).

I have made every effort to carry out my everyday tasks in line with the requirements. I aim to gain more knowledge and experience during my apprenticeship year as a Supply Chain Executive, so that I may make a positive contribution to the development of Igloo Ice cream in my own capacity.

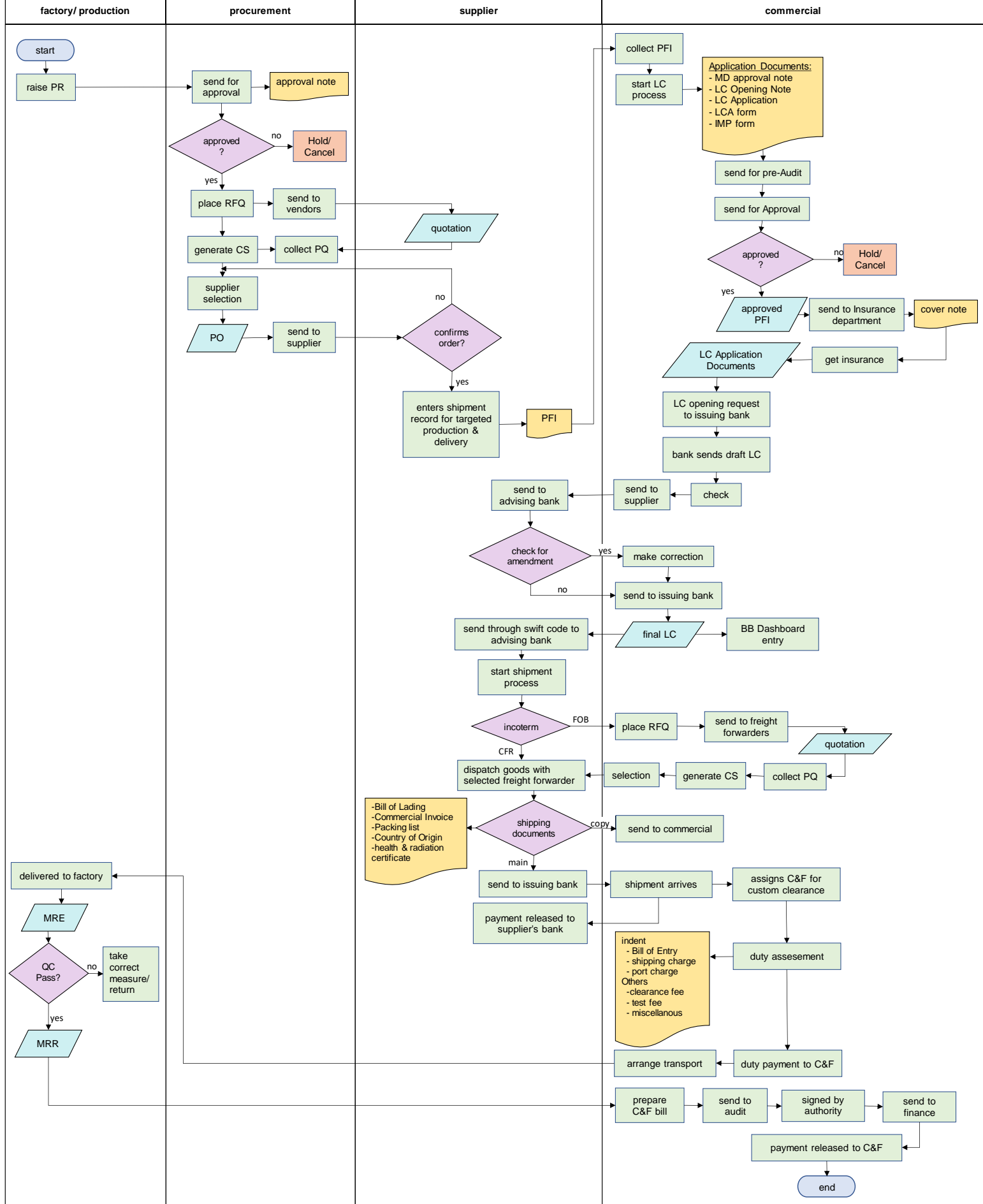
### **4.3. Flow of Import System**

Because Igloo has spent decades seeking for the purest and freshest ingredients available and crafting them into the greatest ice cream possible, the company has grown to become the market leader in Bangladesh since its founding in 1964. About 77.14 percent of the overall annual budget for Igloo Icecream is set aside for the acquisition of raw ingredients, packaging materials, machinery, and spare parts from foreign countries. The remaining 22.86 percent of the budget is allocated to the acquisition of supplies on a local level. Among the things available from Igloo suppliers are Milk Powder and other fundamental raw ingredients, as well as high-tech ice cream producing machines and other equipment. The primary materials, including milk powder, chocolates, nuts, coatings, wooden sticks, cone sleeves, butter oil, fruit preparation, different essences and flavours, are imported from Europe, Malaysia, South Korea, Australia, China, New Zealand, and Dubai and other foreign countries, with the exception of sugar, which is obtained directly from Abdul Monem Sugar Refinery Ltd. The machines are imported from Italy, Denmark, and Switzerland. Igloo imports the majority of its raw materials, Packaging Material, CapX/ OPEX items and also procures a small number of raw resources on a local level.

The Importation of items is handled jointly by the Supply Chain Department and the Finance Department, although each department has its own responsibilities behind the scenes. The Igloo's Head of Supply Chain makes a critical point about suppliers in this section. His contention is that both in terms of the quality of the items and the type of services they give, local suppliers are much less dependable than foreign manufacturers/agents. They are more dependable, professional, and dedicated to their promises than domestic suppliers. Because of its reliance on foreign sources, Igloo purchases most of its materials, despite the fact that the process is time-consuming and expensive due to import-related regulations. Importation is the last step in the Trade Cycle process.

To get a clear image of the whole import procedure, the following flow chart is provided.





PR = Purchase Requisition      RFQ= Request for Quotation      PFI= Proforma Invoice      LC= Letter of Credit  
MRE= Material Receive Entry      PQ = Price Quotation      FOB= Free on Board      LCA form= Letter of Credit Authorization form  
MRR= Material Received Report      CS= Comparative Statement      CFR= Cost and Freight      IMP form= Import form

**Figure 6: Flow Chart of Import Process**

The following is a step-by-step summary breakdown of the whole supply-chain operation for Igloo ice cream.

- Step 1: Starting point entails the submission of a purchase requisition
- Step 2: Procurement department issues an RFQ (Request for Quotation) with bids for the various components and raw materials
- Step 3: After that, the various sellers' quotations are compared and contrasted.
- Step 4: Management gives approval to the vendors that have offered the lowest prices.
- Step 5: The LC is released.
- Step 6: After the LC has been opened, the shipment process begins immediately.
- Step 7: After that, the building ingredients are sent to the production.
- Step 8: The last stage of manufacturing is initiated.
- Step 9: To finish the process, the finished items are stored in the distribution house or depot, where they may be maintained for a maximum of 6-7 days before being delivered. If the distribution house is completely stocked with ice cream, then manufacturing will be halted until the goods have been distributed.

#### **4.4. Request for L/C establishment**

When Igloo determines the monthly capacity, the Demand Planner sends the information to the Procurement team, which contacts the seller to procure the building resources and places a Purchase Order (PO). They want the following information as soon as they have finalized the transaction with a supplier.

- Pro-forma Invoice (PFI)
- Product details (quantity, unit price, invoice value)
- H.S Code (Harmonized Commodity Description and Coding System)
- Country of origin
- Incoterm
- Payment terms

In addition, we must communicate with the freight forwarder representative, when using the FOB term and have requested a Freight Certificate, based on the nation and the vessel size, a specific freight cost has been drawn up.

The procurement team transmitted the L/C request to top management as soon as they received the Pro Forma Invoice (PFI). The L/C request included the following information:

- Pro-forma Invoice with detail description
- Price Approval
- Terms & condition
- Stock Situation
- Previous purchase history
- Product Description
- Port of Delivery
- Port of Shipment

After receiving management approval, an application is sent to the importer's bank to initiate an L/C.

## 4.5. Payment Terms

Trade transactions are expanding in number on a global scale, and foreign trade payment is becoming more important in this context as well. Obtaining payment for an overseas transaction is complicated by the fact that so many variables are involved. Of these, the possible risk and expense that both the importers and the exporters are ready to accept or divide amongst them are the most significant. The approaches include a number of different types of procedures. A total of three approaches are used by Igloo

- L/C, also known as Letter of Credit
- Cash Against Documents (CAD)
- Telegraphic Transfer (TT)

When it comes to payment options, **Letter of Credit**, or Documentary Credit, is the most important. A bank issues a letter of credit (L/C) on behalf of the consignee, allowing the consignee to pay the exporter in foreign currency for the agreed-upon amounts.

To address concerns about probable risk that participants in international trade, particularly buyers and sellers, desire to face or share, the Letter of Credit (L/C) is now the most frequent method of payment in international business in Bangladesh and Igloo. "Documentary credit is controlled by the "Uniform Customs and Practices for Documentary Credit" issue code 600, which is a well-recognized and frequently used guiding framework developed by the ICC (International Chamber of Commerce).

## 4.6. Types of L/C

Letters of Credit are utilized in a variety of ways in various parts of the globe, and there are many distinct varieties. UCPDC-600, issued by the International Chamber of Commerce (ICC), however, indicates that there are only two categories of L/C: Revocable and Non-Revocable. A revocable L/C is one in which the exporter and importer may unilaterally change any condition or terminate the L/C without the other party's approval. The issuing bank has the right to change or revoke the document at any moment without previous notification to the recipient. It does not create a legally enforceable commitment on the part of the bank to deliver the payment in the

future. The term "irrevocable letter of credit" refers to a letter of credit that cannot be modified or amended without the approval of both the consignee and the beneficiary and is thus referred to as such. A strong commitment to pay by the issuing bank is shown by this document.

\*\*Igloo follows an Irrevocable Letter of Credit method, which provides the recipient with a reasonable level of certainty that payment will be made for his products or services if he adheres with the requirements of the credit.

#### **4.7. Benefits and Drawbacks of L/C**

##### **Benefits**

In addition, the buyer is guaranteed that the papers needed by the L/C must be submitted in conformity with the provision and terms of the letter of credit as well as the UCP regulations.

The buyer is guaranteed that the papers submitted will be scrutinized by banking staff who are familiar with L/C procedures.

The purchaser is sure that the reimbursement shall be issued to the seller only when the contract terms of documented credit have been met by the supplier.

##### **Drawbacks**

The buyer is sure that the reimbursement will be issued to the supplier only when the contract terms of documented credit have been met by the supplier.

Expensive bank fees are an inconvenience.

#### **4.8. Cash Against Documents**

One of the primary reasons for migrating from letter of credit operations to other forms of payment, such as Cash against Documents, which is another billing procedure used by Igloo, is the increased involvement of expenses in these operations. As a result of this procedure, the importer has direct contact with the supplier, who has agreed to their contract terms and has placed the orders. In this procedure, banks have really no part. It is only in the event of its most trusted suppliers that Igloo initiates an LCA. This is because the requirements we have, the price and quality of materials

delivered by our suppliers, and our conjugate them legally are all dependent on the level of confidence we have for the supplier. The fact that they are not providing the raw materials that we need does not mean that we are unable to stop them. A detailed description of the procedure follows.

Igloo, being the consignee contacts the vendor and negotiates a deal; the vendor (manufacturer or supplying agent) exports the goods; the Supplier provides necessary documentation to their advising bank; the bank transfers the documents to our issuing bank; we pay our bank for the release of that document and goods; the advising bank transmits the payment to the vendor.

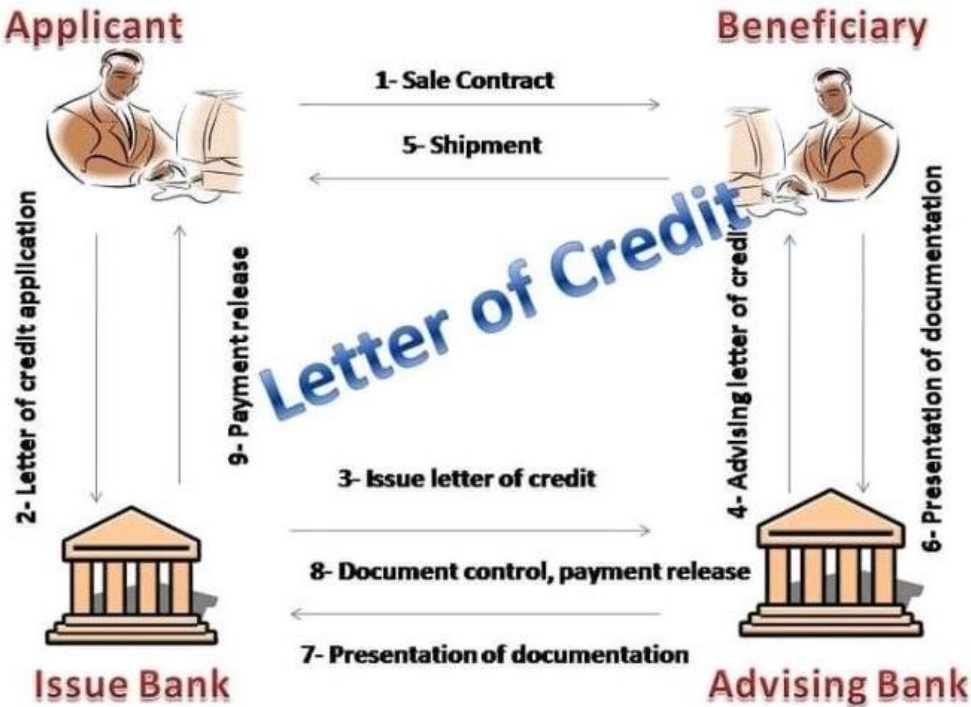


Figure 6: Letter of Credit Process

When it comes to validating shipping papers, Bank does not assume any responsibility. Simply put, they are charging fees to facilitate the exchange of cash for documents. They must pay the fee that their respective banks have determined to be necessary.

It is possible for an importer to bind a vendor officially if they don't supply raw materials according to our specifications since banks don't review the paperwork given by the supplier, which means

that the importer can't tie the supplier legally if they don't meet our standards. So if there are any issues with the documentation or raw materials, we are at a loss for what to do unless we are willing to incur the risks involved with this.

Demand forecasting is a challenging task to do with precision and reliability. In order to keep up with market conditions, Igloo demands regular amendments; thus, we cannot make changes if we use LCA; as a result, L/C is preferred.

Igloo opens it via L/C because to the infrequency with which CAPX items are imported; nonetheless, there is no obstacle to importing it using LCA. LC is preferred over CAD in the majority of cases due to variables such as large invoice value, country, and supplier who is not well-known or trustworthy.

The insurance provider is contacted after receiving the letter of credit request in order to ensure that all risks are covered.

The Pro-forma invoice (PFI) is provided, and the amount of Premium gets determined that must be remunerated before the L/C is opened. To pay the extra, we speak with our bank; after the insurance company receives the payment, they offer a cover letter to our correspondence. Section 5 of Chapter 2 of the Imported Import Policy (2015-2018) states that before issuing a letter of credit, the requisite cover note must be obtained from the appropriate insurance company by charging a premium in relative to the items.

#### **4.9. Procedures for Opening an L/C**

In order to open an L/C, certain documents must be presented.

A document confirming that the premium for the security of the foreign products has been transferred is known as a Fund Transfer Letter.

##### **LC structure:**

**L/C terms and conditions:** We specified the following information in this form: (vendor's address, Invoice value, cargo and expiry dates, item description, H.S code, VAT registration number, Inco term, and credit facility). In the case of import of milk powder, dairy products, cocoa

products, flavour, fruit preparation, nuts, butter oil, vegetable fat, and other edible items manufactured in any state as per import policy (2015-2018), requires the submission of a sanitary certificate, a health certificate, BCSIR certificate, a radioactivity level certificate, and other documents. The certificate of county of origin must also be supplied in order to be approved if we have any extra terms and conditions. These restrictions must include any and all additional requirements imposed by the government.

**Letter of Credit Authorization (LCA):** This is a form that authorizes the use of credit. On each copy of the form, we must clearly state the H.S code, item description, and invoice value. There are five copies of the form.8A general provision for imports is included in Chapter 2 of the 2015-2018 Import Policy.

**IMP / Foreign Exchange Form:** The H.S code L/C value has been included in this form.

Until then, the financial authority must sign all of the paperwork. Afterwards, we sent the necessary paperwork to the bank for processing. A fast copy is generated, which serves as a verification copy. The bank also sends one copy to the beneficiary bank through swift code, informing them that the L/C has been opened.

The exporter starts with their production and arranges the products and ships them in accordance with the L/C instructions, the shipping authority issues a Bill of Lading in recognition of the L/C purchase.

The supplier created a Shipment Plan that met our specifications and delivered the goods within the agreed-upon time frame. There are a number of ways in which the goods may be sent, including by ship, truck, and air. For example, a bill of lading will be sent to the bank of an importer to certify that the cargo has been delivered to its ultimate destination. Then the bank notifies Igloo, and Igloo pays the L/C payment to the account in order for the papers to be released to the public domain.



#### **4.10. Incoterm**

In global sales agreements, the Inco terms (International Commercial Terms), often known as terms of distribution, are conventional trade terminologies that are most frequently used.

The International Chamber of Commerce in Paris (ICC) developed and administers the Inco terms, which are internationally standardized and obeyed by the world's main trade countries.

According to Chapter 2 Section 5 of the Import Policy (2012-2015), broad conditions for the importation of commodities are established. FOB, Products may be imported on the following terms: FOB, CFR, FCA, CPT, CIP, CIF, DAP, and DAT.













In order to maintain quality, Igloo imports the majority of its raw ingredients. Following are the Inco words that they utilized while importing.

A frequent word in international commerce is FOB (Freight on Board). FOB is an abbreviation for freight on board. The exporter has responsibility for the cost of transportation up to the designated port under this arrangement. Export customs clearance and putting them aboard a vessel are the responsibility of the exporting party. For all transportation costs incurred between the port of origin and the warehouse of destination, importer is responsible.

The moment of allocation of obligations under FOB is defined by means of the time "once the goods cross the ship's rail" under Incoterms International's terminology. If the products are damaged or destroyed while being loaded into the ship, the Exporter is liable for any losses that occur. If, however, the items are damaged or destroyed while being unloaded, the Importer is responsible for any losses that occur on the deck of the ship.

**FOB** (Free on Board) means that the importer is liable for all port fees and charges including handling, loading, stowage, and other fees.

## DUTIES OF BUYER/SELLER ACCORDING TO INCOTERMS 2010

INCOTERM	 LOADING ON TRUCK (CARRIER)	 EXPORT CUSTOMS DECLARATION	 CARRIAGE TO PORT OF EXPORT	 UNLOADING OF TRUCK IN PORT OF EXPORT	 LOADING CHARGES IN PORT OF EXPORT	 FREIGHT TO PORT OF IMPORT	 UNLOADING CHARGES IN PORT OF IMPORT	 LOADING ON TRUCK IN PORT OF IMPORT	 CARRIAGE TO PLACE OF DESTINATION	 INSURANCE	 IMPORT CUSTOMS CLEARANCE	 IMPORT TAXES
EXW	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
FCA	Seller	Seller	Seller	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
FAS	Seller	Seller	Seller	Seller	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
FOB	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
CFR	Seller	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
CIF	Seller	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer	Buyer	Seller	Buyer	Buyer
DAT	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer	Seller	Buyer	Buyer
DAP	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer
CPT	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer	Buyer
CIP	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Buyer	Buyer
DDP	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller

**Figure 7: Duties of Buyer/ Seller According to Incoterm**

The **CFR** (Cost and Freight) abbreviation stands for Cost and Freight (Incoterms 2020). Under this arrangement, the exporter is responsible for all transportation costs up to the port of entry of the importer. In this case, however, they included their expenses in the invoice amount.

A **CPT** (Carriage Paid To) shipment means that the importer is responsible for all transportation (road and air) to the destination specified by the customer.

It's much as when an exporter is liable for domestic inland freight in the buyer's country, but when an importer is responsible for clearing customs and deducting taxes involved with importing, it's the importer who pays for these charges.

#### **4.11. Amendment of L/C**

Unless otherwise specified, amendments to revocable LOCs may be made without the recipient or originating bank's prior consent. When dealing with an irreversible LOC, however, the recipient must be notified in advance of the transaction. Upon receiving the permission of both the buyer and the seller, the issuing bank will approve an alteration to the L/C. There are several provisions in a L/C that are often amended:

- increase or decrease of unit price
- change of currency
- free shipping time extension
- change in incoterm
- shipment mode
- suppliers' names and addresses;

#### **4.12. The procedure for Releasing Goods from the Port**

Import General Manifest (IGM) notifies customs authority of importing country by carrier about the berthing date and details of goods arrived to port. When the shipment gets across the nation's border this IGM date is given with which Clearing and Forwarding agent who has contracted with Igloo, starts with the process of clearing and delivering the product to the specified destination which is the factory.

C&F receives a bill of entry from Customs when our goods arrive at the port. C&F transports the product to port and presents the documents to Customs, who are then requested to verify the merchandise and provide a certificate of Notation. Igloo pays the following charges to C&F: Association Fee, Port charge, Shipping agent charge, Shipping NOC, B/L Verify charge, Labor charges, Agency commission, BSTI fee, Radiation fee, Transportation fee, Sample Service charges, and miscellaneous. After delivering the product, C&F submits their requisition to Igloo for verification. Once Igloo confirms that the invoices are correct, Igloo pays the charges to C&F.

#### **4.13. Working Condition and Functions**

##### **Typical days at work:**

Workings weeks at Igloo begin on Saturday and conclude on Thursday, which is the standard working week. Throughout my time here, I was allotted to a position in the corporate headquarters.

Headquartered in:

**Address:** 111, Bir Uttam C.R. Dutta Road, Sonargaon Road, Monem Business District, Panthapath, Dhaka-1205

**Time:** 10:00 am to 7:00 pm

At the company headquarters, there is a one-hour lunch break that begins at 1:00 pm, and the refreshments time is integrated into the working hours. Also, female employees are permitted to leave work at 6 p.m. On a normal working day, I begin by outlining a checklist of my activities, cooperate with my team to complete those responsibilities as quickly and efficiently as possible, as well as reporting to my supervisor as required.

On irregular working days, when there is a sense of urgency or a tight schedule of meetings, I remain for additional few hours to get everything accomplished for the day since working from home is not commonly practiced at Igloo's Supply Chain Department. Due to the fact that the bulk of our work is paper-based and reliant on ERP systems that are only available inside the in-house network, which cannot be performed from home.

#### **4.14. Workplace Interactions, Communication Style, Frequency**

When working as an intern at Igloo, I had to contact with a variety of individuals, including the CEO, CFO, Head of Supply Chain, Audit team, Finance team, Head of Sales and Marketing department, and other other executives and supervisors from the factory. Outside of the firm, I continue following up with foreign suppliers through mail correspondence, as well as with bank personnel and C&F Agents.

When communicating with my supervisors and members of my team, I had to utilize email, social media platforms such as Whatsapp, as well as face-to-face contact. Meetings are scheduled on a

regular basis to keep the team informed and up to date on current events, as well as to share ideas and provide a chance for brainstorming.

#### **4.15. Working Tools**

Throughout my internship, the primary working tools I was required to utilize were Microsoft Excel, Microsoft Word, and Microsoft Outlook, as well as the ERP Optima software package. Given that I was unfamiliar with ERP software prior to this, I received extensive training on

- how to generate reports such as a stock receivable summary report, a current inventory report, a consumption report for updating the coverage file,
- how to create purchase orders (PO),
- and how to enter supplier information and LC numbers into the system.
- It begins with the factory issuing a PR in the ERP for a certain item that has a specific PR code and finishes with a Purchase order for another code.
- Whenever a material is delivered to the factory, the Material Received Entry (MRE) is created using the unique PO number and the LC number. It is essential to keep these activities updated on the ERP system in order to ensure seamless operation and transparency over the stock condition of materials.

#### **ERP**

Corporations utilize Enterprise Resource Planning tools to organize their day-to-day company activities. The fundamental function of an enterprise resource planning system is to facilitate the merging business activities onto a common network for better organization. In other words, it links many departments in a holistic manner. ERP and supply chain management each have their own roles to play, but their tasks overlap and their collaboration can yield increased benefits for the organization.

ERP optima, a premier cloud-delivered software package, is employed by AML as their enterprise resource planning software. In order to enable continuous innovation, it focuses on ensuring that businesses can adapt to change by embracing new technology and remaining abreast of market developments. Among other things, it incorporates groundbreaking features and functionality across planning, forecasting, and getting coverage update with stock receiving summary and

current stock inventory, logistics, and maintenance, as well as obtaining purchase requisition list, making request for quotation, entering quotation, generating purchase order, and order management.

The Management Information System (MIS) team at AML is responsible for the implementation and maintenance of the company's in-house ERP system. The reason for keeping the system in-house rather than outsourcing it is that the MIS team is exclusively recruited for the company and their work is specifically designed for maintaining the ERP system. In addition, we can simply walk into the MIS department for any kind of issue and have it resolved as quickly as possible. Any modification of the system is also readily accomplished by simply communicating with the team about the features or options we would like to see added to the system in order to improve its functionality.

### **Microsoft Excel**

The majority of the time, I use Excel

- ✓ to update a central pipeline file that provides the status of all delivered and on-going consignments for the year.
- ✓ Calculating the funds required
  - for establishing a letter of credit,
  - obtaining a shipping document from a bank,
  - assessing duty figures for products that are undergoing customs clearance,
  - and for clearing duties that have been received;
- ✓ calculating duty figures against specific items;
- ✓ and preparing bills for C&F payment.

## **Chapter 5: Analysis of Duties**

## **5.1. Company Level Analysis**

This chapter's goal is to investigate the ramifications of my involvement in the three-month internship training that I outlined above. The scope of the study will be threefold: at the corporate level, at the market level, and at the professional level. Through the course of this chapter, I will be examining the three components described above, with a particular emphasis on the contrast between what I studied throughout my Undergraduate Program and what I witnessed throughout my internship stint. Conclusion

### **1. The Forecasting Methodology**

When it comes to the forecasting system that is used in this company, there are significant shortcomings. In particular, it becomes apparent when consumption exceeds forecasted and budgeted levels for a given month, resulting in an adverse stock-out scenario in the production. When this occurs, safety stock runs out as well, and depending on the urgency of the situation, shipments are dispatched by air or purchased locally. However, the supply chain department is now putting out every effort to rule out the possibility of this discrepancy.

### **2. Safety stock and Lead Time**

The stock of safety/buffer materials is not restricted to a certain number of units. Because there is no scientific procedure in place, decisions about purchasing and storing up on raw materials are made mostly on the basis of inclinations and historical tendencies. Raw materials are retained in the inventory for about 2 months after they are received. Additionally, the time it takes to create a letter of credit and following up with the supplier, freight forwarder and also custom clearance issues adds to the delay in shipments.

### **3.Backdated ERP**

The ERP software that is being utilized here is not automated. When an organization's ERP software becomes a big obstacle in its desire for comprehensive flexibility, productivity declines, and the implications are disastrous. Modern enterprise resource planning and systems integration are capable of automating corporate operations. For example, if there is a shortage of goods in the warehouse, the system may instantly contact the seller to arrange for replenishing. This helps the

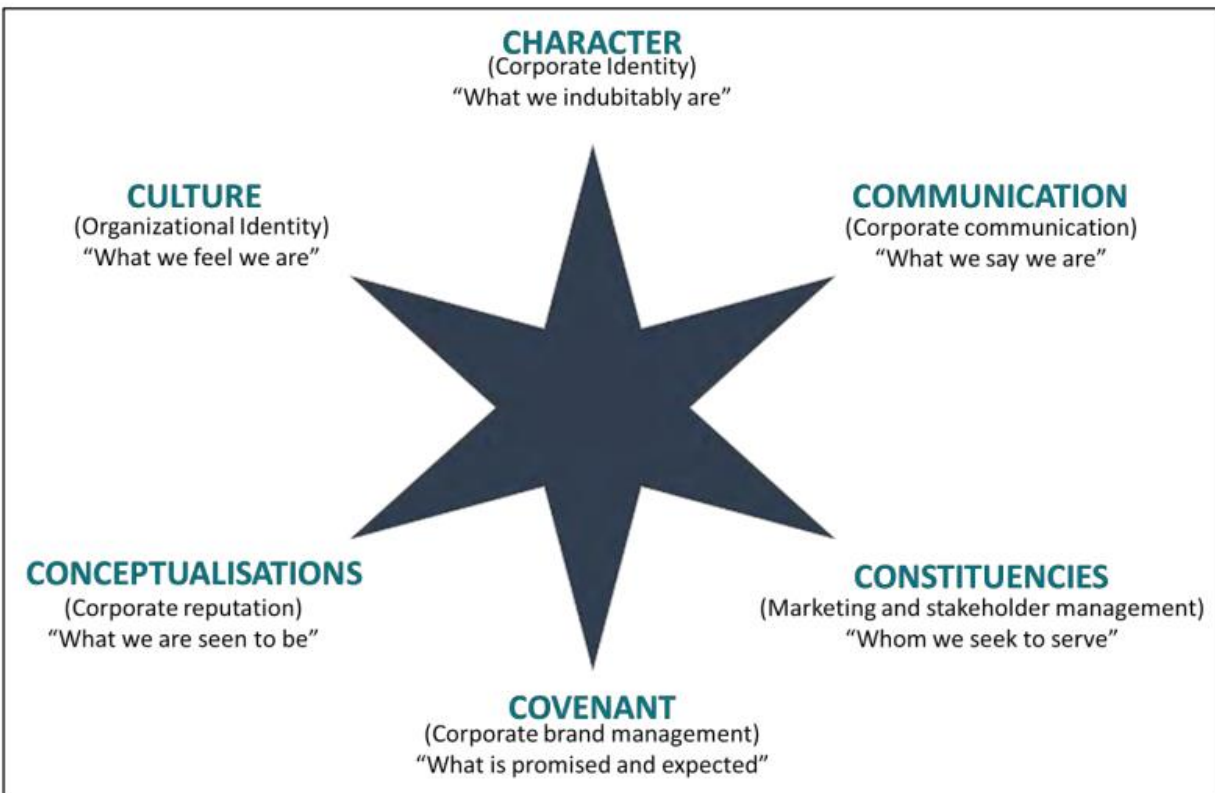


organization to keep up with the expectations of our growing fast-paced environment by managing supply requests on the go.

In addition, since human participation is minimal, there is a lower possibility of mistake occurring. For example, a supervisor cannot 'miss' to refill a short demand since the system takes care of it for him or her instantly. Employees may redirect their maximum effort towards vital company activities in this manner as well, rather than wasting time on apparently little yet necessary chores.

## 5.2. Market Level Analysis

When a company is looking to advertise its brand or product, it will utilize a combination of tactics called as Balmer's (2006) Corporate Marketing Mix. A corporation's actions are affected by these six aspects, according to Balmer (2006).



**Figure 8: 6 C's of Marketing Mix**

## **CHARACTER**

What are the unique and distinguishing traits of our company?" is the question this dimension poses. Here, we're talking about things like a company's major assets (tangible and intangibles), services or goods, internal operations and market performance, and other things like who owns a business, how it's owned, its mission statement, and its history.

To put it simply, Igloo has an enormous edge over its rivals since it is part of one of the country's major corporate groups that has been around for a long time. Because of this, when a proposal is presented to a customer by a representative of the company's sales department, it is more likely to be accepted.

## **CULTURE**

This component poses the question, "What are the overall feelings of workers towards the company where they work?" Employee happiness, supervisor-subordinate relationships, and other aspects of the company's internal climate are all reflected here. It's hard to find a corporation with rules as lenient as Igloo's. Igloo's CEO oversees corporate sales representatives and officers personally, which has become a common occurrence in the industrial present era.

## **CONCEPTUALISATION**

Here, we want to know how important stakeholders view us. Indicating a company's business reputation, Due to its association with the Bangladesh government and international organizations like the World Bank, ADB, and JICA, AML has already built a strong corporate image. But for almost five decades Igloo has been synonymous with high-quality, wide-ranging selections. Igloo's corporate sales staff stands to gain the most from this fact. "The Most Loved Brand of Bangladesh" was awarded to Igloo last year, making it the ice cream company's sixth consecutive win at the Best Brand Awards. During Bangladesh Brand Forum's virtual awards ceremony in December 2021, Igloo ice cream was awarded the highest prize.

## **CONSTITUENCIES**

This dimension discusses the company's stakeholders and the ways in which they exert influence over the organization's operations. AML resembles a small, close-knit community of individuals. As a result, the organization's performance is largely down on the speed with which choices are

made. As well as governments and individuals, there are other stakeholders. In terms of its public image, Igloo has positive relationships with these two groups.

## **COMMUNICATION**

These dimensions focus on what a company's consumers think of it. Promotional methods and brand awareness are included here. CSR activities are also part of this. Igloo constantly aims to build long-term connections with its clients in order to establish a favorable brand image. As a direct result of this need, Corporate Sales was established to begin with.

## **COVENANT**

This aspect focuses on the commitments a business makes to its stakeholders. Products are a top priority for Igloo at all times. For this reason, every component of Igloo's manufacturing process is sourced from a variety of foreign nations. Igloo's guarantee to its customers is that they will have a pleasant experience.

### **5.3. Professional Level Analysis**

In terms of the internship itself, it proved to be much less tough and challenging than I imagined. I was worried that managing the workhour and interacting with my supervisor and line manager would be a difficult task, but my supervisor made it a lot easier than I expected it to be. All of my efforts and time limitations were supported by HR and Admin when it came to ensuring compliance with specific regulations. When they hired me for a full-time employment, they were considerate of my academic obligations as well. This experience taught me an important lesson: even if an internship only lasts for a few weeks, it's important to build strong working relationships with everyone around you.

I am thankful to my academic supervisors for coming up with a course schedule that allowed us to gain experience working in a business setting while still in university. As a result, we'll be able to keep one step ahead of the field in the job market. I would want to take this time to thank my professors and my institution once again for providing me with the opportunity to engage in a real-world business environment. During my three-month internship, I learned a great deal about myself and my career path.

## **Relevance to Affiliation with Organizations/Companies**

Even a single concern of Abdul Monem Ltd. has hundreds of employees working for it, making it one of the largest enterprises in the world. I learned a few useful lessons from the internship program as a whole. There is no one-size-fits-all recipe for company success, no human resources policy or marketing plan that will ensure success if you don't know your consumers. A solid network of suppliers, banks, freight forwarders, customs, and C&F agents is critical to Igloo's large import and rate budget. I've figured out how to keep them all on board with the company's goals while also ensuring that they are met. Igloo's Head of Supply Chain sometimes communicates directly with a local supplier, making certain that operations continue to function well for all parties involved. Despite the fact that Igloo has a totally distinct workplace culture, they nevertheless think that keeping power space among each rank holder. The experience of adapting to a new environment was an unusual one for me. Lower-level employees are often the ones that feel the consequences of a firm's inadequate infrastructure, but this marketing may well have a big influence on a company's bottom line if used properly.

## **Difficulty Levels**

With that said, I had some challenges adapting to this new atmosphere even though it was welcoming. Igloo has a high turnover rate because to a lack of employee satisfaction.

The long drive from my house to the corporate headquarters was the most difficult part of my internship. It was also tough to make the trip on a regular basis because of the terrible traffic in Dhaka.

## **Chapter 6: Findings**

## **Recommendations**

**Improve Forecast Efficiency:** Igloo should rethink its forecasting technique and accuracy in light of demand variability, seasonality, competition, market trends, and industry insights. Transparency in system data and sufficient training are both essential for implementing a new successful procedure.

**Local Supplier Development:** Igloo needs to boost our country's local suppliers in order to reap long-term benefits. As a result, they need to impart their knowledge of cultivation methods to the local raw materials suppliers. Today, our local businesses are likewise doing well in terms of producing high-quality goods and materials. It is possible to build a local source for milk powder and flavorings. Igloo will save a ton of money and time, and our nation will benefit as well.

**Import Lead time Reduction:** Import lead time (Order to Factory delivery time) for most of the raw materials currently imported is quite long. There is a two-to-four-month delay time on most orders. Here Igloo needs to reduce lead time by negotiation with international suppliers or their inter market subsidiaries.

**Upgrade to SAP:** The ERP software practiced in Igloo should be upgraded to SAP, since the current system is non-automated. There are devastating consequences when ERP software becomes a major roadblock in achieving the total flexibility that a firm desire. Corporations may benefit from modern enterprise resource planning and system integration. Say if there aren't enough products at the storage facility, the system might immediately call the seller to arrange for more. By handling supply demands on the go, this enables the organization to keep up with the rising expectations of our fast-paced environment.

**Digitization:** Igloo should strongly work on digitalizing their files and paper works. Physically going through these paper works takes a substantial amount of time, while digitizing the record will not only save time but will also improve the overall quality of the job.

## **Conclusions**

A long period has passed since Abdul Monem Ltd. first entered the market. Today, they are among the most powerful corporations in the business world. Because of this, they make a significant contribution to economic growth of our country. That their diversity, interaction with the administration, and a group of devoted brains are assisting them in running their operation smoothly is what really makes the difference. Working with such a large business was, without a doubt, an unforgettable experience. Getting to witness first-hand how Igloo legitimately took their position in the industry and in our thoughts was which I never imagined I would have the opportunity to witness. In addition, I learned how to manage a large budget with my team for foreign purchases allotted for Igloo ice-cream, as well as in designing and organizing tasks for each shipment. All of these experiences will be beneficial to me as I progress further along my career path.

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