

Internship Report

The Export Import Challenges of
Bangladesh and Overcoming Them in
Reflection of TRADEX Worldwide Ltd.

The Export Import Challenges of Bangladesh and Overcoming Them in Reflection of TRADEX Worldwide Ltd.

Prepared For

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Letter of Transmittal

September 21, 2019

Dr. Khandoker Mahmudur Rahman
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Subject: Submission of the Internship Report

Dear Sir:

I would like to submit my internship report titled “The Export Import Challenges of Bangladesh and overcoming them in reflection of TRADEX Worldwide Ltd.”, which has been prepared as a requirement for the completion of the BBA Program of United International University.

TRADEX Worldwide Ltd was formed in 2018 which is a concern of Timex Group, founded in 2015. At later Timex Group and TRADEX Worldwide Ltd. was formed.

I have tried to follow each and every guideline that you have advised while working on this report. It has been a very enlightening experience to work in this new venture and I have thoroughly enjoyed my internship period at TRADEX Worldwide Ltd. The authority of TRADEX Worldwide Ltd has also extended their cooperation whenever required.

Sincerely,

Fahad Bin Abdullah Shuvro
ID No: 111141150

ACKNOWLEDGEMENT

At first, I would like to thank I would like to thank the internship Supervisor, Dr. Khandoker Mahmudur Rahman who has helped me in every step of my internship. I am very much grateful to **Mr Sourav Al Zahid** and **Mr. Forhadul Islam** for giving me the opportunity to complete my internship at TRADEX Worldwide Ltd. I am sure that their dynamic managerial activities will give inspiration to anybody to build one's career properly.

I also want to thank all individual of the TRADEX Worldwide Ltd, for their support that I have been provided for preparing my report. I practically work with them, try to share their perception, feelings and on the basis of my realization, I prepared report from my own point of view. Then at last I shall be grateful to those people who read this report and who shall get benefit from this report at present and in future.

DECLARATION

I am Fahad Bin Abdullah Shuvro, student of School of Business and Economic (Marketing) of United International University, Bangladesh, do hereby declare that the internship Report on “The Export Import Challenges of Bangladesh and their solution in Reflection Of TRADEX Worldwide Ltd” is an original work and has not been previously submitted for any degree, diploma, title, or recognition.

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Executive Summary

Timex group has been established in 2017 and Tradex Worldwide started its operation in 2018. The Aim of Tradex Worldwide reflected in its vision which is To create an environment where cross border business will be smooth and hassle free for everybody. Since its opening, Tradex worldwide successfully doing it's business by maintaining relationship with its stakeholders. Tradex worldwide gives its clients more time and scope to develop their core business by serving as one stop supply chain solution partner for managing all issues of export and import business through supplier sourcing, customs handling, product shipping and delivering using our expertise and global network. Its head office is in Dhaka.

International business is undoubtedly an integral part with our economy and export trading business is also one of the best business ideas which has a growing market. But to normal people, international trade is a complicated process which most of them is not interested to know about. By considering the reality, Tradex Worldwide has made a successful and effective platform where customers can find their specific product, supplier and bring that product home. By having loads of information, advanced technology and a set of skilled manpower enabled Tradex worldwide to achieve a trusted position within the customers mind in a short period of time.

1 BACKGROUND OF THE PROBLEM

1.1 Introduction

International trade is exchange of goods between countries around the world. Countries around the world have been doing trade for a lot of time. Since its starting time, International trade is acting as the backbone of a nation's progress which solving so many problems, maintaining supply and demands of goods and services. It is also generating endless possibilities. It the oldest form of business which have changed by time and participated in shaping history of Mankind.

Exchanging goods between places and countries has started before 2500BC. Archeological discoveries factor out that the Sumerians of Northern Mesopotamian cherished top notch improvements in the sea by trading textiles and metals. Before 2000BC, Greeks prospered a lot then. They used to trade wine and olive oil in exchange for metal and grain. With the decline of Greece, Rome became powerful and began to expand to the East. Romans have contributed a lot by developing many trade routes and they started trading through Silk Road in the 1st century. When the Roman Empire broke up in the fifth century, the papacy became a powerful institution where everything in this world were unstable. In that time products such as carpets, furniture, sugar, and spices brought from Egypt, Syria, India and China extreme demand in the market and the commercial life in the west was growing quickly. To accommodate the growing commercial and financial needs of merchants and travelers around the world, new sets of documents had been introduced. Letters of credits, bill of exchange, and insurance of goods in transit plays a significant role since then while doing cross border trading. Western Europe had been the center of the trading/commerce instead of Mediterranean. In the fifteen century things have started to change since then. In that time, discovery of Americas in 1492 and sea routes to India in 1498 improved the necessity of international trade and exchanging luxury goods and food products like sugar, coffee, tobacco started

to become available in the western market. The total scenario of export import has come into a shape after these two incident. The second historical phase of overseas expansion happened during 1765-1900. By 1800, England's social and economic structure was transformed by industrial revolution. The further development of trade and emergence of world economy were the major sign of economic relation from 1900 until the outbreak of World War I. These have been the result of people and capital integration. After the World War I the recovery was delayed by the disruption of trading links and border problems. There were problems of high tariff. Embargos were put on certain products by some countries. To resolve, in 1944 International monetary Fund (IMF) and World Bank was established. This was followed by The General agreement on Tariffs and Trade, or the GATT in 1948 to permit free flow of goods among nation.

This study tries to focus on export import challenges of Bangladesh and their solution in reflection of Tradex Worldwide Ltd. It is an emerging company trying to make a positive impact by sourcing and delivering quality products to its customers. It delivers service to companies and customers.

1.2 Topic of the report

In order to complete the report we need to select a topic first. And selecting an important report is necessary to discuss thoroughly throughout the report. "The Export Import Challenges of Bangladesh and overcoming them in reflection of TRADEX Worldwide Ltd." has been selected as the topic of this report.

1.3 Origin of the report

Education is insufficient if it is not tested and acquired the real experience to match up with the learned knowledge. And now a days it is very difficult to learn the whole picture without experiencing the real scenario. In this report, we can have the opportunity to learn about the existing problems regarding the international trade within our country and actions taken by the Tradex Worldwide to minimize these problems.

1.4 Background of the Report

The internship program which is an essential part of the BBA program to complete the degree and exercise a significant importance as it enables a student to familiar with the practical business activities. The student work closely with the people of an organization and learn about the functions of that organization. This program enables a student to develop his analytical skill and scholastic attitude. In order to complete this Internship program, I have been placed in the “Tradex Worldwide Ltd.” Panthapath, Dhaka as an internee for 3 months. This report would be based on- The Export Import Challenges of Bangladesh in Reflection of TRADEX Worldwide Ltd.

1.5 Objective of the Report

To understand the situation nearly with comparing with real experience, Internship program is a realistic and comprehensive way to acquire knowledge. It is a task which has a lot of impact on developing career. The internship program provides me the following things:

1.5.1 General objective

The general objective of this study is to complete the report. Obviously, the report would lead us towards what information we want from the market. Therefore, it is very important for us to have objectives of our own to carry out the report in order to have a proper guideline throughout the report.

- To find out the obstacles facing by the International Trade Industry, visiting various logistics companies.
- To find the relationship between academic education and the real practical field.
- To know how to work in practical market field, neck to neck competing with the leaders.

- To develop my knowledge about marketing field that helps me to build my career as marketing department in future.

1.5.2 Broad Objective

To find out and display the obstacles faced by International Trade industry of our country and solutions made for each of these problems.

1.5.3 Specific Objective

The report that I have to do as marketing student, must have some specific objectives. The specific of the report is to explore the steps and actions taken by Tradex Worldwide Ltd. To reduce the existing risks of cross border business in our country.

- Identifying problems in International trade of our country.
- Finding out the competitive advantages of the company.
- Find out solutions to minimize the problems faced by this industry.
- To know Timex Group and Tradex Worldwide Ltd. as a whole.

This report has been prepared through extensive discussion with Tradex Worldwide Ltd., client and honorable managing director. I had a great opportunity to have an in-depth knowledge of all the strategies and actions prepared to carry out the business and also had chances to know about international trade closely while making this report.

1.6 Methodology of the report

To get the actual scenario and understand the reasons behind a problem, we need to identify the problem and also need to maintain a set of rules and regulations. The information and contents stored in here collected from two sources-

1.6.1 Primary sources

- Practical strategy development
- Marketing Activities

- Face to face conversation with the Project Supervisor
- Direct observations
- Face to face conversation with the client/ employee

1.6.2 Secondary sources

- Report of the TW
- Memos and Circulars
- Various websites

1.7 Limitation

While making the report, we faced some limitations which are:

- Unable to verify information because of lack of sufficient sources.
- The solutions presented here may vary with opinions of experts in this field.
- Some aspects of the report may be considered confidential by the organization.

2 ORGANIZATION PART

2.1 Overview of the Organization

This section includes vision, mission and organization chart of Tradex Worldwide Ltd.

Vision

To create an environment where cross border business will be smooth and hassle free for everybody.

Mission

We give our clients more time and scope to develop their core business by serving as one stop supply chain solution partner for managing all issues of export and import business through supplier sourcing, customs handling, product shipping and delivering using our expertise and global network.

Organogram

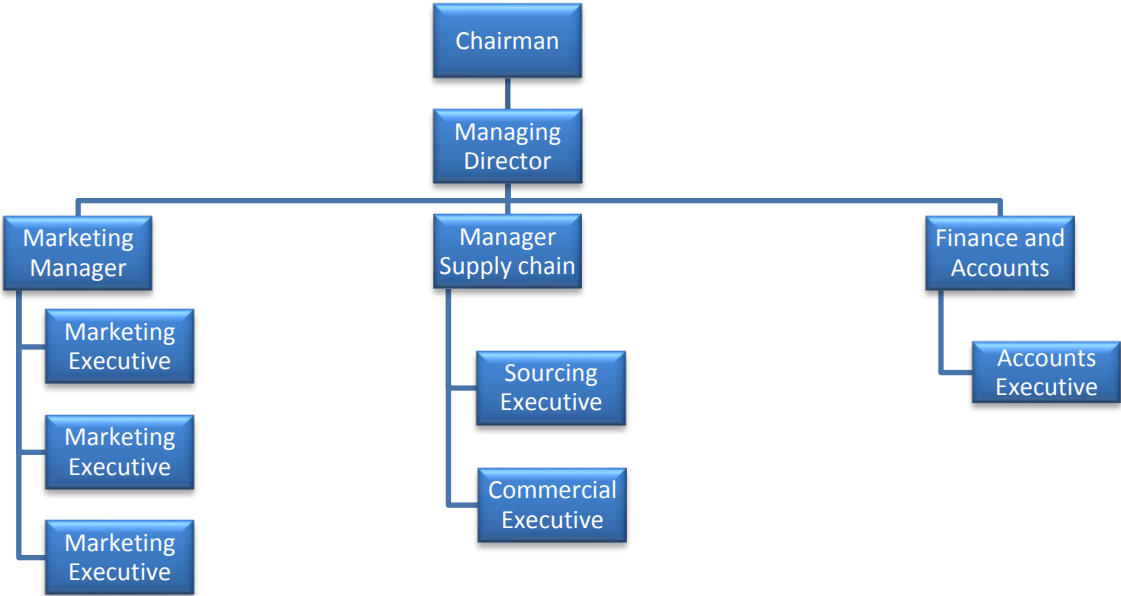


Figure-2.1: Tradex worldwide Ltd. organogram

2.2 PORTFOLIO

Timex Academy

Online Bookstore

Sourcing and Logistics

2.2.1 Timex Academy

Timex group started its operation with Timex Academy. Its main objective is to offer professional degrees and various skill development Programs. To support huge unemployed youth of our country and making them ready for internal job market, Timex Academy is offering multiple self-development courses. This is not also making them qualified for the current job market but also preparing them as a global competitor. Timex academy has taken initiative to offer international degrees which has advanced quality and image and which can help students to assure their desired career place.

2.2.2 Online Bookstore

Durbin.com is an online bookstore which sells book of any kind throughout the country. Established in 2019, it is one of the trusted and renowned online bookstore in our country. Since its starting time, it is growing day by day.

2.2.3 Sourcing and Logistics

Timex group initially given logistics support to multiple garments and knitwear industry regarding garments machineries and fabrics. In recent times, it has decided to expand this business in 25 other products which includes medical equipment and machines, hardware tools, machine tools and accessories, electronics and electrical equipment, home appliances, women's clothing, chemicals, broiler, lifts, car parts, lightings and lights, personal care items, jewelry, toys and gift items, agricultural equipment, garment machines and accessories etc. With previous experience, Timex group has formed Tradex Worldwide Ltd. to continue what it is best for. By giving what customers looking for,

Tradex Worldwide has gained its reputation hassle free import. There are a lot of people who don't want to bring product for themselves from outside of our country's border only because of the complicated process of international trade. Tradex receives customer demand and source the required product from anywhere of the world and imports it to the destination country within the expected price level. To make the system smooth, Tradex worldwide has connection with 25,000 suppliers from all over the world.

3 PROJECT PART

3.1 Export Import Challenges in Bangladesh

This section will deal with challenges of export import in our country and how Tradex Worldwide Ltd. is overcoming them.

3.1.1 Few items to export

Bangladesh is an agriculture based country and its export market is hugely depending on its traditional agricultural items. These traditional goods are basically jute, shrimp, leather, various kinds of fishes. In recent years Bangladesh made garments products which is going all over the world. After China, Bangladesh is the second largest readymade garments exporter and main buyers of this textile items are USA and EU. Bangladesh has a very small list of exportable goods and now Government and concerned authorities giving attention to increase export amount of traditional items. To increase the exportable goods, all the parties which involved in exporting goods along with the government should emphasize on building a sustainable marketplace by giving all the necessary supports.

3.1.2 Unskilled workforce

In our country, exporters are less qualified compared to our competitors. They have less experience in capturing the market, finding the right place to distribute, negotiating with other business persons around the world. Besides, foreign Ambassadors of Bangladesh and that Export promotion bureau showed to display low interest on giving facilities to exporters. Which is creating a non-sustainable atmosphere for our exporters to capture

world market. As an emerging economy like ours, exporting items in the international market could be an opportunity for entrepreneurs.

3.1.3 Lack of capital

In International trade export means any kind of goods or services produced in one country is bought by a person in another country. In this case exporting things needs to be manufactured or purchased so a lot of capital is needed to start. Sourcing or managing capital is a major obstacle in starting export business. Some banks are giving facility but in the long run it is not adequate. Since this creates a lot of problem for the international traders, our Government should give some easy and clear source of capital with minimum requirements.

3.1.4 Packaging and Product quality

In the export business, there are a lot of competitors available. There was a time when people were only look for cheap, less priced products. But now, quality over price is having importance. In the International market, there are allegations that products of our country has poor quality and also degraded. This happened for unskilled and shortsighted business owners. On the other hand our competitors are focusing only in product quality making them superior in the export industry. But now Government has made clear laws to support this requirement where our local products can enter any market by ensuring product quality.

3.1.5 Unprofessional behavior of some Exporters

In the past few years, there are allegations that due to unethical activities and shortsightedness of some business persons, we have lost reputation in the international market as well as customers. The reasons might be exporting degraded goods compared to samples sent earlier, betraying with buyer by sending low quality items. There is also

allegation as a weight and measurement corruption. Though these unethical acts done by few but in the international market there is a general perception about Bangladeshi exporters which has placed us in a very negative situation.

3.1.6 Negative bureaucratic control

The growth of international trade of Bangladesh is very slow due to red tapes and unfriendly bureaucracy. Our export trade is also a victim of these. The complex formalities, the demand of speed money by some concerned offices and time-consuming procedure discourage them to go for export business.

3.1.7 Transportation and warehousing problem

There was a time when exporting things to foreign market faces a lot of problem but now multiple international logistics company and some local companies with massive fleet has been giving an important support. In the past transport system was below the industry standard but the situation has changed. But the irony is we only had focus on improving transport quality by reducing travel time but in our country other problems has arisen. There are problems of hartal and strike and lack of vehicles, wagons etc which made the increased transportation time and increase in transportation cost. Also, there are inadequate warehouse to store and maintain product quality. As a result. Exporters in our country face serious problems regarding transportation and warehousing.

3.1.8 Prohibited & Restricted Imports

There are restrictions on some products and has control of Government on import list of import goods. By the Import policy Order 2015-2018 is it focused on raw materials and made it easier for companies which are export oriented and needs to import raw materials from abroad.

On all products, product packaging, or containers, the country of origin must be noted. For imports of coal, cotton, aluminum, and export-oriented garment and industrial related raw materials, the country of origin is not required. For imported milk, dairy, edible oil, vegetable seeds, grains, and other food products, nuclear radiation tests are mandatory and those certification should also be submitted to Customs authorities. For personal use, Non-commercial importers (individuals and organizations) may import goods worth seven thousand dollars with permission, non-commercial importers may import more than seven thousand dollars' worth of goods. A recent law states that ocean-going ships, oil tankers and fishing trawlers older than 25 years cannot be imported. In order to import abandoned ships (scrap vessels), the exporter or owner must have a certification and importer must issue a declaration to the effect that 'toxic or hazardous waste are not being transported'.

Illegal drugs, materials that would offend religious sensitivities, certain agricultural products and several types of reconditioned equipment which are banned in respect of religious, social, health, or economic policy grounds. Importation of goods from Israel and shipments of goods from Israel or ships containing Israeli flag are prohibited. Additional items are restricted, but not banned, from import for religious, social, health, security or trade reasons. Of the restricted items, some may be imported with prior permission, while other items may be imported only by authorized industrial users (e.g., pharmaceutical enterprises) or government agencies (e.g., arms and ammunition).

3.1.9 Import controls

Importing of goods should not weaken the economic status of importing country and it is the main objectives of restriction of goods to any importing country. Import restriction does not refer prohibition to import. If government puts restrictions on import then it means the government has put some barriers and if someone decides to import that restricted product then he/she have to overcome the barriers. Which means, a certain procedure have to be completed to import such restricted item.

Imported goods which has adverse effects on the health of human, animal, plants and other species, such goods also may be restricted to import by the government of importing country. Under foreign trade policy the restriction to import any goods is decided by the government of importing country can be amended time to time if necessary. Importing country may change the list of such restricted goods for import is published by government of with amendments time to time. Authorities has all the updated information and an importer have to go to the authority to get the required information.

Also, change in inspection rules happens frequently so exporters should check the requirements either with their customer or with the relevant pre-shipment company. Importation of horror-based and subversive or offensive literature, including printed material, posters, audio and video based productions is prohibited Bangladesh's import policy orders and items causing offence to Muslims will not be allowed to enter the territory.

Lastly, importing birds from Romania and Croatia (to reduce the chances of avian 'flu spreading to Bangladesh) is facing temporary bans in recent years.

3.1.10 Export Controls

To control the prohibited the unlicensed export of certain commodities or information about certain commodities for political, economic and national security reasons federal laws has introduced Export control regulations. If one of the following situation arise, export control takes place-

1. If the nature of the export item has actual or potential military applications or economic protection issues.
2. Destination country, organization, or individual has issues with Government.

3. Government concerns about the declared or suspected end use or the end user of the export.

The list of products which are banned for export has given below-

- All imported goods in their original or unprocessed form petroleum and petroleum products except naphtha, furnace oil and bitumen
- Oil seeds and edible oils except kapok seeds
- Jute seeds and sun-hemp seeds
- Wheat
- Gur and khandseri sugar
- Animals, animal skins and wildlife covered by the Bangladesh Wildlife Preservation Order, 1973
- Arms and ammunition, explosives, and ingredients thereof
- Fissionable materials
- Raw and wet blue leather
- Rare items of archaeological interest
- Human skeletons
- Pulses
- Eggs and poultry
- Prawns and shrimp, except frozen and processed
- Feature films not certified by the Bangladesh Film Censorship Board as fit for export
- Onions
- Rice bran (except de-oiled rice bran)
- Shrimp of count 71/90 and sizes below for sea water and 61/70 and sizes below for fresh water, excluding two varieties (Harina and Chaka)
- Bamboo and cane in whole form and wood log
- Frogs of all species (live or dead) and frog legs
- Human blood

- Chemical weapons
- ✓ Ministry of Commerce gives permission on a case-by-case basis and these products are restricted to import- Molasses, de-oiled rice bran, wheat bran and urea fertilizer.
- ✓ Bangladesh Standards and Testing Institute asks Quality control licenses to export the following items- Cane molasses, shrimp and prawns (except frozen deveined or cooked), oil cake, wet batteries and dry battery cells, electric fans and other select electric appliances, biscuits, and PVC electric cables. An inspection certificate is required for exports of raw jute.
- ✓ To export plant based products, inspection and certification of plants and plant based products is required to proof that this items are free of insects and diseases.

3.2 Overcoming the Challenges with Tradex Worldwide Ltd.

According to Export Promotion Bureau (EPB) data, Bangladesh achieved an export growth rate of only 1.72 percent in 2016-17, with an export volume of \$34.66 billion, which was below the target of \$37 billion. Expanding list of export products has been an issue for many years and now Government is concentrating to diversify export industry and from a recent news it's been stated that European Union (EU) and the USA remained the major export destinations with respective shares of 56 per cent and 17 per cent which has markets of many goods.

By understanding the reality Tradex worldwide Ltd. has decided to serve its customer by overcoming these challenges by only giving support to quality products. The system within Tradex Woldwide Ltd. ensures to minimize the obstacles in export-import trade of our country so that customers from every level can have participation in international trade and continue to grow their business as well as economy. It is also focusing on the most opportunistic market to grab.

3.2.1 Not Enough items to export

By giving contribution through increased export earnings and keeping pace with projected growth rate are the most important priorities of export trade. To increase the export quantity we must ensure facilities to every step involved in this export trading. By ensuring these we can add more quality sectors, higher value added goods, efficient packaging, superior product quality and lastly, acquiring efficient productivity. Our main focus should be in marketing quality products in cheaper rate to compete in the market and offering those goods at a right time.

Since our country is very much dependent on traditional agricultural items and readymade garments, Tradex has very few options to export or made sustainable channel through where it can sell our country's products. Though our export market is narrow, our company always welcomes entrepreneurs who made unique and innovative products and find which country is the most preferable to export their products.

3.2.2 Lack of experience

Exporters of People's Republic of Bangladesh have very less expertise in acquiring new or outside market, convincing and negotiating foreign consumers and having every opportunities of the globe compared to our competitors. This plays a huge role in making quality export goods and diversify the export market. Tradex worldwide plays an important role here by taking all the actions to complete an international trade for the customer. Also it gives necessary education to customers so that they can perform the international trade all by themselves.

3.2.3 Shortage of capital

In doing international trade huge amount of money is required. Banks plays an important role here by financing but sometimes they find problems with the person who took loan

from the bank. Before engaging in the international trade, Tradex worldwide runs pre-assessment test on each client to check their eligibility. Only after passing the test, a customer is allowed to go for international trade as a client of our company.

3.2.4 Product quality and packaging

In the export business, there are a lot of competitors available. There was a time when people were only look for cheap, less priced products. But now, quality over price is having importance. In the International market, there are allegations that products of our country has poor quality and also degraded. This happened for unskilled and shortsighted business owners. On the other hand our competitors are focusing only in product quality making them superior in the export industry. But now Government has made clear laws to support this requirement where our local products can enter any market by ensuring product quality.

Tradex Worldwide always emphasizes on sourcing best quality product and tries to secure product quality while importing it to country. To ensure product quality we only bring products from authentic and genuine manufacturer an avoid agent or third party. Also to secure product quality we follow three steps. One is selecting the reliable supplier and for that we have connections with more than 25000 manufacturer over the world. Tradex has made such connection by making in-house suppliers database, attending global trade shows like HKTDC trade fair, Canton Fair, Global sources Hong Kong. After that it is important to ask for supplier's profile, experience, reference, copies of certificates, checking the production process, the machines they using etc. based on based on international standard ISO 9001 reflects a good supplier's condition. Visiting supplier's factories is the most used way to check supplier's authenticity. Secondly, while importing things from abroad Tradex send its team to check if the products are expected or not. It also hires quality control companies to ensure product quality. Finally, after checking the products it secures the shipment to the expected destination. Purchasers would need to consider various administrations secured by coordination

specialists and technologists to guarantee that products would be sent in due time at most reduced expenses.

3.2.5 Dishonesty of some exporters

Even though selecting reliable and genuine supplier their can always have problems regarding product quality and their can have numerous reasons that may affect the quality of the expected goods. Sending the products with no control would be very risky task and there's no assurance the quality would be true to form. And such risks always ends up with financial loss. To reduce this issue Tradex Worldwide always maintain a blacklist so that any unpleasant present experience will immediately put that supplier into blacklist no further deals will be made with them. Also to ensure product quality, it can come up with contract to run inspection on their behalf. These are called quality control companies. They have professional inspectors by whom companies can check if their products are as expected or not.

3.2.6 Excessive bureaucratic control

Formality and unpleasant administration is a typical issue in Bangladesh in cross border business. Business persons who sends their good to abroad often face situation which complicates their business. Speed money and corruption is everywhere. Corruption is constant and sometime fair players are discouraged to participate in international trade. It is a problem of vast magnitude and a recent study by World Bank suggested that, estimated USD 1 trillion in bribes are paid each year in our country. Corruption increases the risk of business and also exporters find it difficult to invest. Importers also face long and painful bureaucratic process which gets easy with speed money. By understanding the reality, Tradex Worldwide tries to minimize risk by obtaining experienced professionals and persons which are familiar with this kind of hazards. Also it has own ethical prospectus to be followed. Excessive bureaucratic control may reduce if a proper way and step defined for the process and Tradex Worldwide has its own process where

each problem has an experienced personnel to minimize the problem and make sure that no problem could reduce the speed of the process.

3.2.7 Transport and ware housing problem

Bringing goods to some place to another place in desired time is the core service of any export import firm or company. To build the desired service scape Tradex Worldwide always trying to absolute customer satisfaction by ensuring expertise. This includes the supply chain as a whole. Supply chain refers to relying on some list of suppliers that an organization depends to produce materials. For transportation and warehousing Tradex worldwide has given the most importance because slight miss calculation in here can bring a huge amount of financial loss and could damage brand image. Because of this it always expands its ability with its capability and always makes sure that Tradex is using its available resources efficiently to support this. Warehousing goods and products ineffectively and transporting goods in inappropriate vehicle are the reasons to increase product price.

To avoid ineffective warehousing Tradex worldwide tries to maintain an up to date and accurate information in warehouse. And stock information needs to be specific. Insufficient information may result in too big or too small inventory which will create problems. Also lack of information may create problems regarding having the right quantity of products, not making clear idea about product cost. This creates the 2 way crisis which has impact on profit also cost of inventory going up gradually. On the other hand we need to arrange our products within the warehouse in a way that moving fast moving products is easier. During picking up, moving goods can be happened also. This may raise inventory cost and price of the cost higher. According to researches, 5-7% of the company's sales revenue is incurred for shipping costs, including the cost of unnecessary goods movements.

Last but not the least, another problem is occurred by the waiting firms. For example, Approval of shipping documentation or inefficiently organized picking jobs may cause

unnecessary extra costs and wasted time which happened all because of bad management. In some cases we see, picking costs responsible for more than 55% of the total cost. Tradex worldwide always tries to put these costs in an optimal level so that the final asking price of that product dose not increase.

3.2.8 Prohibited & Restricted Imports and exports

Products and goods which is coming into Bangladesh has strict control by the Government. By the Import policy Order 2015-2018 is it focused on raw materials and made it easier for companies which are export oriented and needs to import raw materials from abroad. While importing and exporting goods from abroad Tradex worldwide follows the Import policy order 2015-2018 and Export policy order 2019.

4 RECOMMENDATIONS

4.1 Future Course of Action

Logistics and sourcing is much competitive and big sector in our country. If Tradex Worldwide can stay in market or to be a leader in market need new strategies. Because lots of existing competitor are here in the market and new competitors are coming with better service quality. In this situation, it is necessary to stay in the competition by making future strategies to grow and expand the business. Tradex Worldwide Ltd can expand its sourcing capability by making contracts with suppliers with all over the world and can have their own line of transportation. These will increase their bargain power as well as they can reduce the price of the product which will increase its competitive edge. Also they can export goods and many different products in large volume.

- Making easy and handy export and import procedures and helping the company to achieve efficiency.
- Involving more technologies to lower down the cost. Also we need to achieve internationally accepted standard of quality of exportable products of its own to increase its effectiveness in the industry.
- Create and maintain strong supply chain system and updating them on regular basis.
- Participating more in international trade fairs, specialized fairs, exhibitions in different countries to strengthen the supply network and finding new industries to involve.
- Promoting existing goods like high value leather, shrimp, tea, jute, agro based products to international market more often to increase the export target.
- Participating and organizing local trade fairs regularly.
- A lot of technical and practical training for development of skilled manpower in the export sector should be arranged in frequent basis.

4.2 Conclusion

In our country, acceleration in international trade is very important because it increases national wealth as well as increased production in processing units for export also ensures boost in employment. It is very crucial to develop a sustainable atmosphere so that it can have a positive impact on our economy as our country is a densely populated. Because of this, it will generate more general savings, investment on consequent flow of capital will increase as well. When this will happen, our primary objective behind making our country poverty free will be achieved. But first, we need to make an international business friendly environment and make positive attitude towards reaching this goal. Because of this we need to improve our country's production infrastructure. Exporting goods in international market is very narrow than the import trade where export trade is dominated by few goods. On the other hand, import trade is huge. In this case, we are depending on limited number of export items which is not desirable for our economic growth. In near future we need to create more goods within the national border than importing it from abroad and we must diversify our export trade otherwise we will become stagnant.

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