



Inspiring Excellence

Internship Report

Internship report:

Effectiveness of Invoice Processing System to
meet the On Time Payment objective of

Chevron Bangladesh



Human Energy™

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7th June, 2016

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Subject: Submission of Internship report

Dear Miss,

With humble respect and regard, I am pleased to present the Internship report. This report is a result of the Internship program that I have been included for three months in **Chevron Bangladesh.**

This three month long internship is a huge experience for me for practical learning and also set this up report required for BUS 400 course as a prerequisite to complete my Bachelor's degree.

The report contains the function of Chevron in Bangladesh and specifically focusing on the Finance department and invoice processing system and its effectiveness on paying on time. Because of some restriction by the host organization an itemized picture couldn't be depicted. Regardless of this I attempted to set this up report giving my best exertion inside my extension to cover all part of the subject.

Yours Sincerely,

Tanvir Ahmed

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Acknowledgement

Firstly, I gravely thank the Almighty Allah for blessing me with this immense opportunity to work in such an organization and my appreciation to the individuals who helped me preparing internship report.

I want to pass on my genuine appreciation to the accompanying individuals who guided me all through this time in my work place and on this internship report. I am especially grateful to **Mr Jubaidur Rahman Khan**, AP supervisor, Chevron Bangladesh and **MD. Salahuddin Shah**, AP lead, Chevron Bangladesh. On account of their understanding and direction it was feasible for me to get the functional experience and comprehend the real life understandings.

I want to express my genuine appreciation to my Internship Supervisor and honorable faculty of BRAC University, **Ms. Ummul Wara Adrita** for her brilliant direction and support amid the readiness of the report. Simply, it would have never been possible for me to prepare this report without the support and guideline of my instructor. My gratitude extends to them, who have helped me at all possible aspects in preparing this report.

Table of Contents	Page No
Executive Summary	6
1. Introduction	7-9
1.1 Origin.....	7
1.2 Global Depiction.....	7
1.3 Strategies to meet target.....	7
1.4 Products.....	8
1.5 Operational Excellence (OE).....	8-9
2. Analysis	9-11
2.1 SWOT Analysis.....	9
2.2 Porter’s Five Forces.....	9-10-11
3. CHEVRON BANGLADESH	11
4. Chevron Finance	12-15
4.1 Transaction Processing.....	13-15
5. Analysis- Accounts Payable (OTP)	15-20
5.1 Accounts Payable Function.....	15
5.2 Accounts Payable Process Flow.....	15-16
5.3 Invoice Process Flow.....	17
5.4 Invoice Process Analysis.....	17-19
5.5 Settling dispute/On Hold Invoice.....	20
6. Limitation of the Study	20
7. Findings- On Time Payment	21-23
8. Recommendation	23-24
9. Conclusion	24
10. Reference	25

Executive Summary

The primary objective of preparing this report is to fulfill the requirement of BBA program. This internship program is designed to apply the theoretical knowledge gained from the coursework of the BBA program in a specific field.

First of all this report include about the organization Chevron, the history of Chevron and the operations of Chevron in Bangladesh. In addition, I have tried to depict the effectiveness of Invoice processing system of Accounts Payable department of Chevron Bangladesh Finance division in terms of meeting the on time payment.

In addition, this report focused on specifically on the function of Invoice processing procedure of Chevron Finance team. I have briefly discussed on Chevron's finance department function and how the invoices are processed in order to meet the on time payment as per the contract. All the data are taken from Accounts Payable of Finance division. This data is a sample size taken during my three month tenure in the host organization and on the basis of these three month, data are analyzed.

Due to host organizations agreement I had to ensure that their data privacy and safety is not hampered by any information provided in this report. So I tried to prepare this report within the scope and limitation.

1. Introduction

1.1 Origin

Established in 1879 in San Francisco Chevron started their journey as Pacific Coast Oil Co. Its name has been changed more than once. Now it is operating as the brand name of “CHEVRON” globally as a multinational energy corporation. Its current headquarter is in San Ramon, California. Chevron has current active operation more than 180 countries around the world engaged in exploring, produce and transport crude oil and natural gas; refine market and distribute transportation fuels and lubricants; manufacture and sell petrochemical products; generate power and produce geothermal energy; provide energy efficiency solutions; and develop the energy resources of the future, including bio-fuels.

1.2 Global Depiction

Based on market capitalization (2015) Chevron is the second largest integrated energy company. With a diverse and highly skilled global workforce approximately 61,500 employees and around 3,300 service station employees are under Chevron Corporation. Around the world Chevron produces 2.622 mill net oil- equivalent barrels per day and approximately 73 percent of it outside USA around 20 different countries. With return of 2.5 percent on capital employed Chevron netted income approximately \$4.6 billion attributable to Chevron Corporation as per last fiscal year.

1.3 Strategies to meet target Globally

Make shareholder esteem and accomplish sustain financial return from operations that will empower Chevron to outperform competitors.

Invest in individuals to reinforce authoritative capacity and build up a capable worldwide workforce that gets results the correct way. Execute with greatness through thorough utilization of the organization's operational excellence and capital stewardship frameworks and disciplined cost management. Become profitable by utilizing competitive advantage to amplify esteem from existing resources also, capture new opportunities.

1.4 Products:

Around the world Chevron markets its products through its three brands: Chevron®, Texaco® and Caltex™. These brands have higher rankings and market value in the United States and across the world.

In the year 2001 Chevron merged with Texaco to gain competitive advantage in USA over their entrants. While Caltex was owned by both Chevron and Texaco after the merge it came under Chevron Corporation.

- Under the Texaco brands, Chevron serves retail, commercial and industrial, and aviation fuel customers in the United States, Latin America, West Africa and Caribbean.
- For the Asia-Pacific region and the Middle East they market the petroleum products through Caltex.

1.5 Operational Excellence (OE)

Chevron believes in Operational Excellence (OE), a framework they have extended that support culture of safety, environmental stewardship and top performance. Chevron believes that incidents are preventable and they have policies, devices, tools and behavioral expectations in place to assist in achieving that goal through their workforce. Chevron's OE safety culture is based on 10 Tenets of Operation, a code of conduct that employees and contractors use and that supervisors and managers reinforce. The tenets are based on two key principles:

- Do it safely or not at all.
- There is always time to do it right.

In addition, the tenets call for always involving the right peoples — those most knowledgeable, experienced or familiar — in decisions affecting safety procedures and equipment.

- Always operate within design and environmental limits.
- Always operate in a safe and controlled condition.
- Always ensure safety devices are in place and functioning.
- Always follow safe work practices and procedures.
- Always meet or exceed customers' requirements.
- Always maintain integrity of dedicated systems.
- Always comply with all applicable rules and regulations.

- Always address abnormal conditions.
- Always follow written procedures for high-risk or unusual situations.
- Always involve the right people in decisions that affect procedures and equipment.

2. Analysis

2.1 SWOT analysis-

An overall **SWOT** analysis of Chevron Corporation is given below. This analysis is done considering the current situation.

Strengths	Weaknesses
<ul style="list-style-type: none"> • Chevron is the 11th largest oil and gas corporation and 28th in terms of capital according Forbes 2000 biggest public companies • More than 100 years of experience • Operations across 180 countries • Experienced man power and use of updated technology • Merging and acquisition with related corporation to gain competitive advantage • Spending on alternative energy • Investment in high profile projects 	<ul style="list-style-type: none"> • Decline of oil price • Slight decline in oil and gas reserves in mature plants • Unstable global political situation • USA recession
Opportunities	Threats
<ul style="list-style-type: none"> • Never ending need of energy • Upstream projects • Continued field discoveries in Asia pacific countries • Investment in Bio-fuels and alternative energy sources 	<ul style="list-style-type: none"> • Global recession • Slow demand of oil in BRIC countries • Environmental issue • Alliance of other energy corporations and forming cartel • Civil war

2.2 Five Forces Analysis

The five forces model is a framework that is used to assess the inside variables influencing rivalry and the outside components influencing bargaining power. This comprehends the business and what procedures are expected to be taken to gain competitive advantage. The inside elements of the business are characterized through the rivalry of existing firms, the threat of new entrants and the risk of substitute products.

- Rivalry Among Existing Firms (**Low**)
- Bargaining Power of Suppliers (**Moderate**)
- Bargaining Power of Customers (**Low**)
- Threat of New Entrants (**Low**)

- Threat of Substitute Products (**Low**)



Existing Rivalry:

- Limited competition between energy corporations
- Cartels control regionally
- Government control
- Large industry size
- Fast industry growth rate

Chevron Corporation (CVX) positioned 3rd on Forbes 500 list and 2nd energy corporation in home country. By merger and acquisition with different subsidiaries Chevron minimized the risk to some extent while they get competitive advantages across the world.

Bargaining power of Supplier:

- Diverse distribution channel so no dependency on single distributor
- High competition among suppliers
- Since the volume of supply is high and the threat to cut down supply makes the bargaining power of supply lower.

Bargaining power of customers:

- Due to inelastic demand buyer are less sensitive to prices
- Since the price is standardized all over the world; gives the customer less bargaining power
- Higher number of customer leads to zero leverage of bargaining capacity

Since the numbers of producers are limited considering the number of consumers', producers gets the leverage over consumers and the chances of bargaining power is less since the market is inelastic.

Threat of new entrants:

- Natural resources exploration is costly which requires higher capital
- Advanced technologies
- Strong distribution channel
- Bureaucratic support needed
- Geographical factor
- Entry Barrier

Threat of substitute products:

- Number of substitute product is limited
- Substitute products is not adequate to meet the demand
- Substitute has a lower performance
- High cost of switching into substitute

Although research is going on renewable and alternative energy the result is not significant and will take longer time to make something feasible similar to the existing product.

3. Chevron Bangladesh

Chevron Bangladesh and its auxiliaries have been dynamic in gas exploration since the country is enriched with this mineral resource. Being a largest foreign investor in the country Chevron supplies approximately 50 percent of country's natural gas consumption. Chevron is operating through three Blocks in the country in Sylthet region commonly known as Block 12, 13 and 14.

Their first exploration took place in the year 1999 in the Jalalabad gas field (block 13) and came into operation in 1999 followed by two more fields Moulovi Bazar and Bibiyana. All natural gas and condensate produced by Chevron sold to Petro Bangla, the national oil company under the project sharing contract.

Chevron supporting Bangladesh's objective to lessen the country's dependence on imported energy resources by effectively putting resources into undertakings that convey more gas to Petro bangla. Chevron, having contributed almost a US\$ 1 billion, is one of the biggest outside speculators in the vitality area of Bangladesh. Approximately **643 mil** cubic feet of natural gas and 2,000 barrels of condensate are produced daily. Chevron's vision is to work in association with the Government of Bangladesh and Petro bangla, to build up the nation's energy resources in a safe, ecologically capable and productive way for the advantage of the general population of Bangladesh.

Around 2,700 individuals work for Chevron Bangladesh, of which roughly 90% are Bangladeshi nationals. Working across the world around 180 countries for more than 100 years Chevron brings the experience to Bangladesh guaranteeing sheltered, dependable, financially savvy and proficient operation from all its fields following 1999.

4. Chevron Finance

Chevron Finance activities can be segmented into four major areas-

- **Transaction Processing**
- **Close and Report**
- **Performance and Decision**
- **Internal control and Compliance**

Based on these four major areas other sub-divisions are there to support and the responsibility is shared.

As Chevron is an USA registered corporation it follows the GAAP accounting system. GAAP or Generally Accepted Accounting Principles are a “common set of accounting principles, standards and procedures” used by companies to provide “investors with a minimum level of consistency in financial statements.” Chevron has developed its own internal guidelines, Guide

to Corporate Accounting (GCA), to provide for consistent application of GAAP within Chevron. All Finance groups within SASBU are then charged with following and demonstrating compliance with these accounting principles.

4.1 Transaction Processing:

4.1.1 Procure to pay accounting:

Accounts payable is a file or account sub-ledger that records amounts that a person or company owes to suppliers, but has not paid yet (a form of debt), sometimes referred as trade payables. When an invoice is received, it is added to the file, and then removed when it is paid. Thus, the *A/P* is a form of credit that suppliers offer to their customers by allowing them to pay for a product or service after it has already been received. When the company receives an invoice, additional transactions are added or credited to the Accounts Payable Account and an offsetting debit to the account is made when it is paid.

In Chevron, the term AP is also used to refer to the group in Finance that performs the primary function of processing invoices, thereby recognizing liabilities to third parties (suppliers/vendors, tax authorities, etc) and subsequently issuing payment instruction based on due dates in order for Treasury to proceed with the disbursement of funds to pay these obligations.

4.1.2 Fixed asset accounting:

Fixed Asset Accounting includes the following activities:

- Capitalizing new assets upon project completion.
- Ensuring new assets are properly categorized and recorded in financial books.
- Processing asset retirements.
- Performing physical assets verification.
- Handling accounting for various Capital leases.
- Reconciling the Fixed Asset Ledger to the General Ledger.

Fixed assets are those assets which are:

- Used in a productive capacity
- Have physical substance
- Are relatively long lived
- Provide future benefit which is readily measurable

4.1.3 General ledger:

GL processes of overseeing, coordinating, and controlling the accounting framework and records of the corporation. It includes maintaining the GL, establishing/compliance of accounting policies and procedures, enforcing approval limit and governing a common financial system platform. General Ledger also includes preparing the detailed trial balance and managing integration with sub-ledgers/systems (e.g. accounts payable).

4.1.4 Tax:

Tax Group is responsible for the compliance with country's tax law.

- **Concessions** - Tax calculation; tax reconciliation; tax payments; tax estimate; trade balance; tax return; forecast report.
- **Non-Income Taxes** - Training tax calculation; provide tax payments to treasury; tax certificates process.
- **Audit** - Tax compliance; provide information to auditors; concessionary and partners; support on tax claims.
- **Tax Legal** - Provide legal advice on Angola tax-related- issues to internal customers; preparation of tax claims.

4.1.5 Treasury:

Treasury Management responsibilities include the following: Cash Management, Financial Risk Management, External Financing and making payments on behalf of Chevron.

Cash is a limited resource with a 'time value' i.e., money available at the present time is worth more than the same amount in the future, due to its potential earning capacity.

The availability of cash, even temporarily, carries a value:

- Borrowers pay interest to use money that is not theirs.

- Lenders earn interest by allowing others to temporarily use their available money.

Hence, cash balances must be managed and maintained at optimal levels to maintain profitability. Treasury ensures that the company cash balances are neither too high nor too low, but just right to support the operations.

5. Analysis

Accounts Payable- On Time Payment (Invoice Process)

5.1 AP function:

Accounts Payable is the sub-division of Chevron Finance department which receives all the payment invoices from the suppliers/vendors, which is a liability of Chevron needed to be paid as per the contract. After receiving the invoice additional transactions are added or credited to the Accounts Payable and an offsetting debit to the account is made when it is paid.

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Specifically, the Accounts Payable group is responsible for processing vendor invoices and ensuring that invoice payments comply with Company policies.

5.2 AP Process Flow:

As the Accounts payable bears the liability of the payment against the liabilities of the company it must ensure that all the payments are processed within the policy and according to the contract. To ensure this the AP team follows a Process Flow to ensure the payment meeting the On Time Payment (OTP) goal.

Invoice processing task of AP can be categorized into three different methods:

- For invoice with **Contract Work Ticket (CWT)** - Fully engaged suppliers submit this type of invoices against their provided service. They create CWT through Ariba buyer as a tool to submit invoice to Chevron.
- For **Standard invoice**- Hard copies of invoice send by supplier/vendor for payment. These types of invoices are processed through- 3 way match.
 - i. Supplier/Vendor invoice
 - ii. Service order prepared by the organization
 - iii. Receiving report against submitted invoice.
- For **Purchase Order (PO)**- Hard copy of invoice is send to AP as voucher and is checked with SCM whether the products are received or not. If not the payment is hold till the product is received as par the contract. PO also follows the 3 way match system with the JDE system.

Generally the payment period is mentioned in the contract/ agreement with the supplier/vendor and the payment is done processed on time if there is no dispute with the invoice. If any dispute regarding the submitted invoice, invoice is hold till the problems resolves and process it for payment.

5.3 Invoice Process flow:

For the better understanding a regular invoice process diagram is shown below-

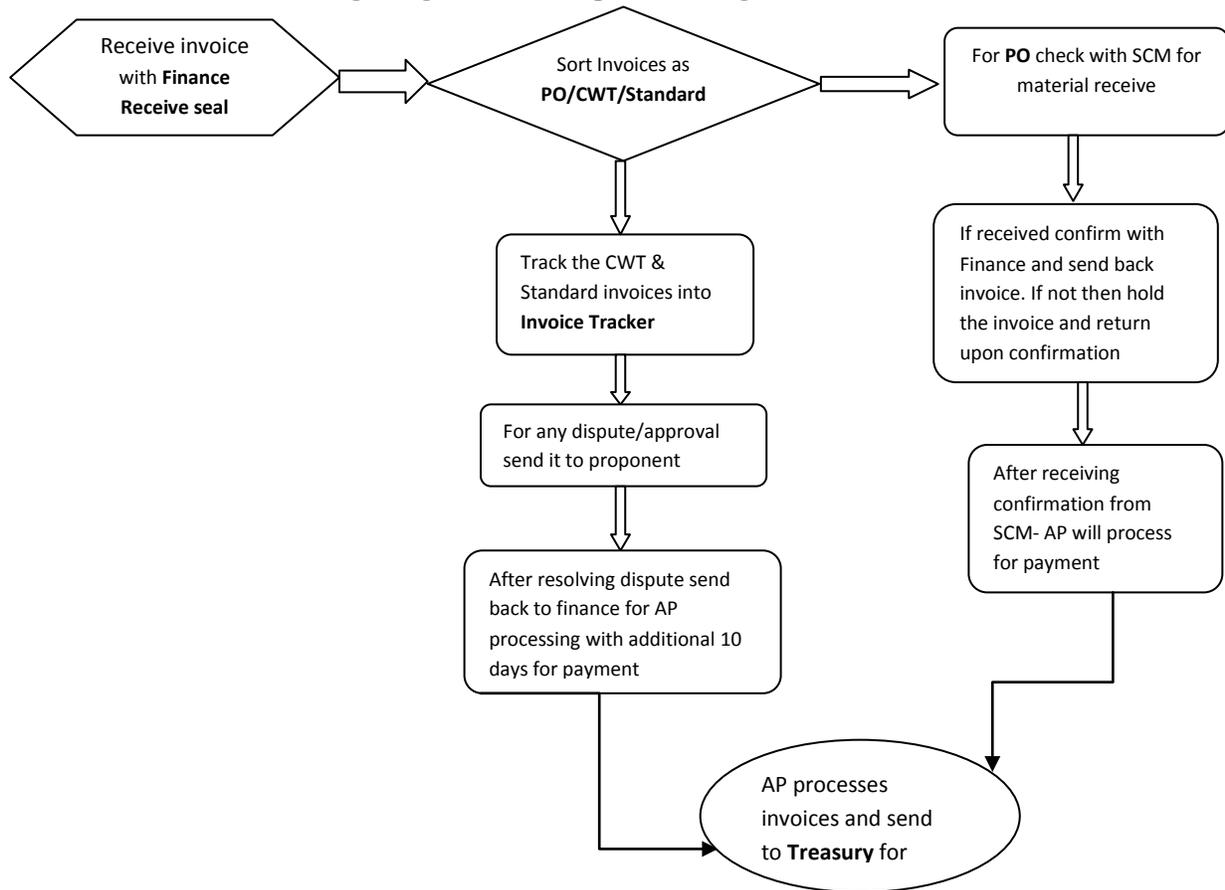


Fig 1: Invoice Process Flow chart

5.4 Invoice Process Analysis:

As three different types of invoices are received these are processed according to the standard practice. A detailed analysis of the process is discussed below-

i. Contract Work Ticket (CWT) invoice:

These types of invoices are sent by regular supplier/vendor who provides regular service to the company. These invoices are generated in Ariba system (online software) through which supplier/vendor can submit their invoice information and an automated number is generated against individual suppliers/vendors invoice. This can also be used as a medium of reference against any submitted invoice. The payment day is fixed as par the contract. Normally this type

of payment follows N30 (30 days) method from the day of submission of the invoice. Following are the check list of the invoice:

- Invoice submitted against the correct service provided
- Service provided as par the contract
- Amount invoiced matched with mentioned in the contract
- Authentic invoice submission with CWT and proper seal and signature
- No duplication regarding amount or invoice
- Any other possible dispute

If the invoice fulfills all the criteria and has no dispute the invoice is given input in “Invoice Tracker” with proper information. For any dispute invoice is sent to the proponent for resolving the dispute. In case of dispute 10 days are added after and the revise receive date is sealed on the invoice. After processing the invoice AP processor send the invoice to Treasury for payment against the invoice.

ii. Standard Invoice:

In case of Standard invoice, invoices are sent by the supplier/vendor in hard copy. Finance receive this hard copy and invoices are tracker in the invoice tracker and sent to the hard copy is sent to the proponent or approver to the departments whom the cost was incurred. After getting the invoice authorized proponent checks the invoice thoroughly and approves it if everything matched as per the cost incurred. The following invoice is then sent back to finance and with a “Revised receive” seal finance receives it. Receiving the approved invoice the processor processes the invoice and sends it to the treasury department for payment.

iii. Purchase Order (PO):

Purchase order invoices are different from the standard and CWT raised invoices. Basically a PO is submitted against any material receive. As par the contract the supplier/vendor provides materials and against the provided portion of material they submit the invoice. 3-way match is done in case of PO.

- Material ordered as par the contract

- Material received as mentioned in the invoice
- Material receive confirmation form SCM and JDE system

After the confirmation PO is tracked in two ways-

- Received
- Not received

In case of not received PO's are kept **On Hold** till the materials receive confirmation. Once the confirmation is gives and approved by the SCM and update into the JDE system the hard copy invoice send to finance which received by the AP team with a revised receive seal and additional 10 days added for payment procedure if it crosses 20 days count after receiving the hard copy of the PO from the supplier/vendor.

5.5 Settling dispute/On hold invoice:

After the receiving the invoices all the invoices are scrutinized as par the contract before posting and sending it to treasury for payment. This is also a part of Compliance procedure to make sure that every payment is done with proper checking. These payments are checked during various Audit purpose throughout the year.

Any invoice having dispute is contacted to the proponent from the AP processor end and send it to the proponent the contact with the supplier/vendor to make the correction and resolve the issue.

A process flow regarding **On Hold** invoices are given below-

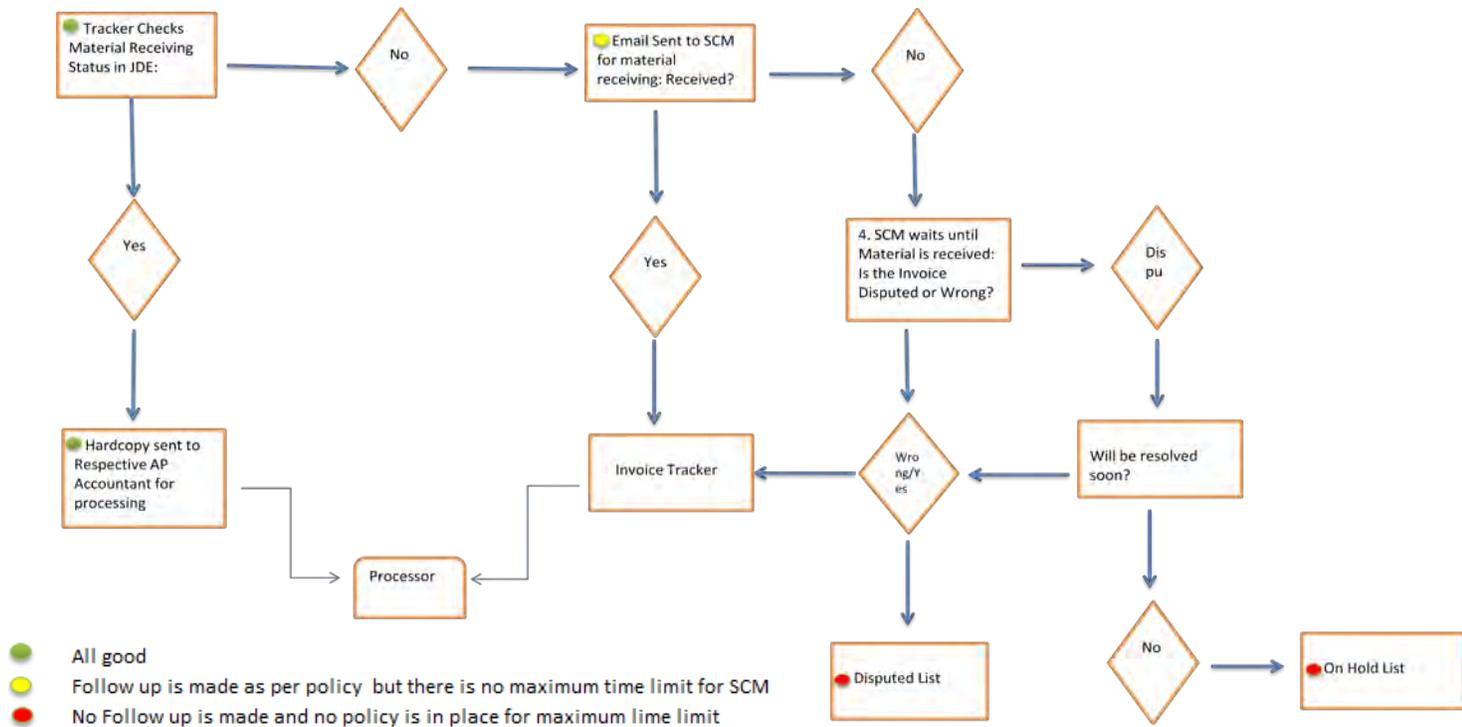


Fig 2: Diagram showing the **On hold** invoice procedure.

6. Limitations Of the Study

Although the most convenient procedure is followed in order to generate the most possible and accurate result but this report has got some findings that were considered while preparing this. Below are the limitations-

- i. Host organizations data privacy system
- ii. Not having enough access to generate more data
- iii. Some of the detailed functions could not be provided due to my time limitation in this three month.
- iv. Some procedures includes the involvement of other departments involvement, which I did not have the authorization to access.

The invoice data used in this were past three months reconciliation report as because after the invoices are processed and payment is cleared those are documented and kept in safe storage and only designated person get the authorization the use those on demand purpose.

7. Findings

On time payment goal

One of the main objectives of AP team is to achieve the On Time Payment (OTP) target. This is a report AP team generates after closing of the posting of invoice batches and checks whether they are able to meet the OTP as par the target rate. Payment date is fixed as par the contract with the vendor however in case of dispute and issues payment date are delayed and informed to the supplier/vendor from the proponent or AP processor. There are basically three types of payment day as par the contract-

- Within 30 days after submitting the invoice (N30)
- Within 15 days after submitting the invoice (N15)
- Within 10 days after submitting the invoice (N10)

These payment dates are subject to dispute and issues and may change due to the effect of those.

Most of the cases the due date is met, however in some case the due dates are failed even after some there is nothing to resolve this subject matter is not concerned in the contract which will be a good scope to consider and meet the OTP objective.

The finding regarding not meeting the OTP objective is the main purpose of this report and upon this objective the effectiveness of the AP invoice procedure is measured.

Below shows a graph on OTP achievement of first quarter of the Yr.2016.

ON TIME PAYMENT

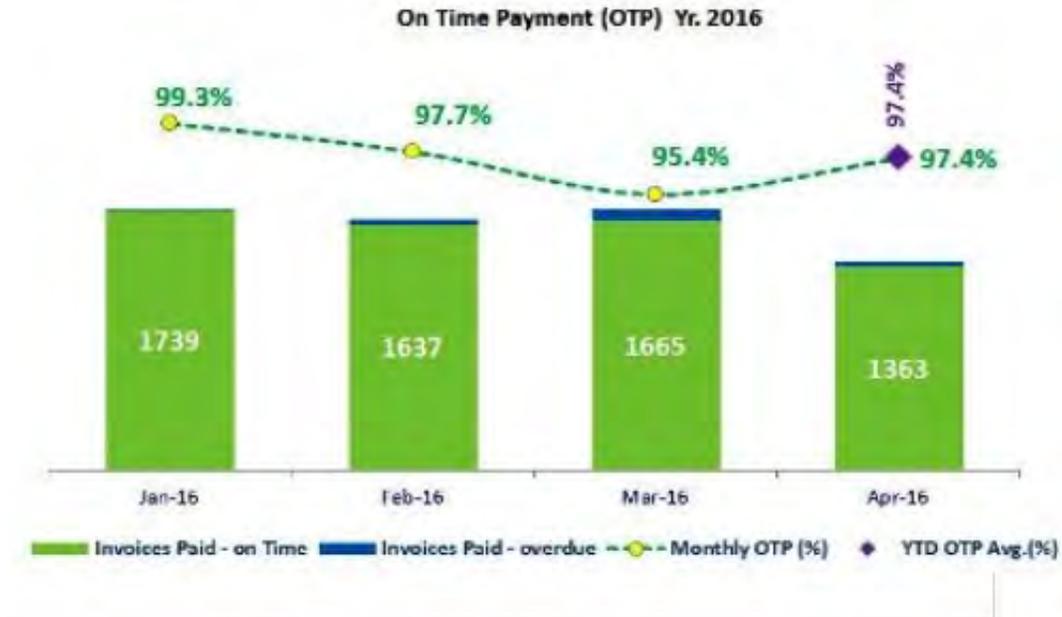


Fig 5: OTP achievement 11.2010 first quarter

Here we can see that maximum failure rate is around **4.6%**. It means that out of 1665 invoices 76.59 invoices could not be paid on time. These happened due to some following factors which were not considered during the contract regarding the payment date with the supplier/vendor. Following are the factors responsible for which OTP could not meet-

➤ **N30/15/10-**

These N30/15/10 days are agreed on the contract without consider the holidays. For example if the 30th day falls on a Friday the payment cannot be done till the next working day.

➤ **Currency Rate issue with Bangladesh Bank (BB)-**

Since for Chevron its currency rate is Dollar it has to check the BB dollar rate for a particular month for USD payments. In cases where they do not get respond from BB on time for which some cases the payment is delayed.

➤ **Dispute/On Hold invoice-**

In case of dispute/On Hold invoice processor fails to follow up with the proponent whether the issue is resolved or not and OTP not met. On the other hand due to standard practice there remains no track of the invoices send to proponent in some case.

➤ **Other Factor-**

Other factors also affect the process like invoices are sent form proponents end but not reached/received in finance team on time. Sometimes the processed invoices are kept hold in treasury for any further query or issue delays the payment of the supplier/vendor.

8. Recommendation

As Chevron is a multinational corporation it operates alike its other global subsidiaries. Chevron believes in doing it right which gives its employees to figure out the loop holes in areas where it can achieve maximum success. In respect of achieving the OTP objective it can follow some of the factors which will ensure the minimum level of errors and help achieve the objective.

Recommendation is done by the observation and possible suggestion which might be different in respect to subject-

- N/30/15/10 day's agreement considering the holidays. That means if the last payment date is a holiday next working day will be considered as the last day.
- An agreement with Bangladesh Bank to provide the USD rate on time in every month starting with no prior request.
- AP processor will keep a follow up through invoice tracker and personally with the proponent/SCM ≥10 days before the payment date for the update.
- Revised invoices should directly be sent to processor and let know personally from proponent/SCM end.

Aforementioned are some of the steps can be taken to reduce the error rate to meet OTP objective. There are restrictions or standard practices that have been followed for longer time period for which implementing this course of actions will take time.

9. Conclusion

Chevron is a wholly owned subsidiary and one of the largest producer and investor in the field of energy. Beside the regular energy sources Chevron also invests in alternative and renewable energy resources. Chevron's has a huge investment in geothermal energy and one of the largest producers of it Chevron also are tapping into new sources of hydrocarbons in hard-to-reach areas and unlocking the potential of alternative energy sources. Chevron's research on second-generation bio-fuels is looking for opportunities to use fuel sources that do not compete with food supplies. Even though alternative and renewable energy sources are becoming a big factor in the energy sector still fossil fuel will be the major source of energy for world's energy supply for decades.

In addition, Chevron keep attempting to enhance productivity — the biggest accessible asset for energy security. From 1992 to the end of 2009, Chevron has expanded the energy productivity of our worldwide operations by 30 percent. Through Chevron Energy Solutions, Chevron is helping different clients, in government and private divisions, to do likewise. Also, Chevron is contributing their assets and skill to discover better approaches to convey the world needs to fuel monetary develop.

Much of their work is through partnerships. Partnerships — between governments and industry and between producers and consumers — are key to providing the world with the energy needed for human progress.

As the largest foreign investor and tax payer in Bangladesh, Chevron not only meets energy need of the country but also serves the community through different social activities under their Corporate Social Responsibility (CSR). Their effective community work helps the development of the society while ensure the betterment of the next generation.

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