



InternShip Report

As a growing industry How Industrial chocolate market operates in Bangladesh In the context of "Lucerne Cocoa & Chocolate Products Ltd."



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August 2, 2016

Tahsan Rahman Khan

Lecturer

BRAC Business School

Subject: Submission of Internship Report.

Dear Sir,

It is a great pleasure and honor for me to submit my internship report on Current Industrial Chocolate Market of Bangladesh. In this report I have tried to analyze the Industrial Chocolate market Operations system in our country and the major reason behind its postponed. I have prepared this report in a details format with adequate information search and I have tried my level best to conduct this in a professional manner. It is true that, it could have been done in a better way if there were no limitations.

I hope you will assess my report considering the limitations of the study. Your kind advice will encourage me to make better report in future.

Yours' sincerely

Md. Ekramul Hossain

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Acknowledgement

This report would not have been possible without the dedication and contribution of all the researchers at Lucerne Cocoa & Chocolate Products Ltd. In BRAC University I studied the subject "Market Operations and Marketing Management" as a part of our syllabus. We went through the textbook, according to the syllabus. But in the corporate world the concepts are not applied in the same format of the book. Hence, I am grateful to our course instructor Mr. Tahsan Rahman Khan for describing the topics clearly and repeatedly in the tutorial class. A clear concept is the first step to be involved in making any kind of term paper and practical analysis. While preparing this report it was very helpful for me to work with the topic. Moreover, without Mr. Tahsan Rahman Khan's assistance and guideline completing the report was not possible whatsoever.

Finally, I express my sincere gratitude to my on site supervisor Lucerne Cocoa & Chocolate Products of Mr. Sajid Azad (Manager, Marketing & Sales) to his generous assistance.

Executive Summary

Chocolate is one of the most popular and widely consumed products in the world, with North American countries devouring the lion's share, followed by Europe. The variety of chocolate products available is seemingly without limit, with the candy bars and cakes that we are all familiar with barely being the tip of the iceberg.

Chocolate is broadly classified by the amount of cocoa it contains. Milk chocolate accounts for more than 50% of all chocolate consumption but may contain as little as 10% cocoa. Hershey's milk chocolate has approximately 11% cocoa, with a whole lot of milk and sugar added in. Chocolate is considered "dark" if it has more than 60% cocoa.

If you answered "neither," you're in the minority. Most people either want to get a taste of that chocolate goodness, or just finished having one. Particularly in the western world and increasingly in the eastern, it is a hugely popular ingredient or main event for desserts and even meals.

Growth of the chocolate industry over the last decade has been driven in large part by an increasing awareness of the health benefits of certain types of chocolate and growing popularity in Asian Pacific countries.

This powerful growth in demand - both locally and globally - is poorly matched against an unpredictable supply. However, chocolate consumers are considerably price insensitive. Except in rare circumstances consumers are willing to purchase what they consider an "affordable luxury."

Now a days Lucerne is one of the most chocolate supplier in the country, overall 20% of the total demand they are supplying to the customer.

Chapter – 1

Organization Overview

Lucerne is a sister concern of Olympic Group of Industries since 2010. All the members of Management are from Olympic they are handling the overall operations like decisions making, Importing, Supplying etc.

Olympic Industries Limited is one of the longest running and most reputed manufacturing-based companies in Bangladesh, with a heritage of over 50 years and group profile including interests in Pharmaceuticals, Power, and Information Technology, among other FMCG. Starting with steel production dating back to 1950, Olympic has steadily diversified over the years into various consumer goods including biscuits, confectioneries, batteries, and ball pens, with over 40 brands and 53 SKU's. The company has gotten to where it is today by staying true to its core beliefs, in providing high quality, innovative products which its consumers can rely on.

Olympic Industries Limited is currently the market leader in the biscuit market and second in position in the battery market in Bangladesh. It has been able to stride forward due to its continuous vision for growth, its modern manufacturing facilities, and its extensive sales and distribution network, and it has always yielded this influence to give back to the community.

Olympic Industries Limited is a public listed company and is trading on the Dhaka Stock Exchange and Chittagong Stock Exchange.



What it does

Lucerne Cocoa & Chocolates Product Ltd. is a Manufacturer, professional sourcing agent, importer, supplier and distributor based in Dhaka, Bangladesh for Food Ingredients for Restaurants, Bakery Industry, Hotels and Retail shops. Our company is located in Mohakhali. We have 16 local distributors in 16 major cities excluding Dhaka. Dhaka is under our own marketing force.

| | |
|-----------------------------|--|
| Business Type: | Importer, Supplier and Distributor, Manufacturer. |
| Year Established: | 1992 |
| Market Focus: | Hotels, Restaurants, Fast Foods Shops, Bakery Industry, Chocolate Industry, Biscuit, Factory, Ice Cream Factory, Super Market. |
| Products/Services: | Food Ingredients, Consumer Food Product. |
| Main Markets: | Bangladesh. |
| OEM Service: | Yes. |
| R&D Staff: | 2 People. |
| Number of Employees: | 32 People. |
| Annual Turnover: | US\$ 3.50 Million Approx. |

PRODUCT & PRICE LIST

| SL. No. | PRODUCT NAME | PRODUCT TYPE | PRICE BDT PER KG |
|---------|--|------------------------|------------------|
| 1. | <i>COMPOUND CHOCOLATE BAR (LOCAL)</i> | <i>DARK</i> | 350.00 |
| | | <i>MILK</i> | 350.00 |
| | | <i>WHITE</i> | 350.00 |
| 2. | <i>COMPOUND CHOCOLATE BAR (SRILANKA)</i> | <i>DARK</i> | 400.00 |
| | | <i>MILK</i> | 400.00 |
| | | <i>WHITE</i> | 400.00 |
| 3. | <i>COUVERTURE CHOCOLATE</i> | <i>DARK</i> | 900.00 |
| | | <i>MILK</i> | 950.00 |
| 4. | <i>COMPOUND CLASSIC</i> | <i>DARK</i> | 500.00 |
| 5. | <i>CHOCOLATE CHIPS</i> | <i>7,000 count</i> | 600.00 |
| | | <i>15,000 count</i> | 550.00 |
| 6. | <i>ALKALIZED COCOA POWDER</i> | <i>DARK</i> | 550.00 |
| 7. | <i>SPRINKLES/COLOR RICE TYPE A</i> | <i>RAINBOW COLOR</i> | 500.00 |
| | | <i>CHOCOLATE COLOR</i> | 550.00 |
| 8. | <i>SPRINKLES/COLOR RICE TYPE B</i> | <i>RAINBOW COLOR</i> | 500.00 |
| | | <i>CHOCOLATE COLOR</i> | 550.00 |
| 9. | <i>NONPAREILS BALL</i> | <i>RAINBOW COLOR</i> | 550.00 |
| 10. | <i>PREMIX POWDER</i> | <i>VANILA</i> | 320.00 |
| | | <i>CHOCOLATE</i> | 340.00 |
| 11. | <i>CAKE GEL</i> | <i>WHITE</i> | 300.00 |
| | | <i>YELLOW</i> | 320.00 |
| 12. | <i>MARGARINE</i> | <i>SPECIAL</i> | 260.00 |

- All prices are excluding VAT.

Chapter-2

JOB DESCRIPTION& RESPONSIBILITIES AS AN CORPORATE SALES EXECUTIVE:

Corporate sales or Business-to-business sales involve working in a company that sells directly to other businesses. A corporate sales executive can be a part of the organizations' feet on street sales team or telesales team and can be selling products like automobile parts or services like financial advisory services.

The Job Role and Responsibilities:

Corporate sales team relies heavily on relationship building and consultative selling. Since the stakes are high, selling cycle is usually long and decision making involves multiple stakeholders, there are a lot of varied responsibilities that a corporate sales executive needs to undertake. The job description and responsibilities would depend on the type of organization and its product. For example a hotel chain or a bank would have a corporate sales team as well as a telesales team to sell its products and services to corporates and HNIs. Whereas companies that manufacture parts or raw materials would have a-feet-on-street sales team to sell to manufacturing companies. Overall all corporate sales executives would be performing some or all of the following responsibilities:

- Researching and identifying sales opportunity, generating leads, target identification and classification reaching out to new customers and making presentations or pitches outlining the benefits of product/ services.
- Understanding the client requirements and then customizing the product/ services as per their needs.
- Maintaining relationship with all potential and existing clients.
- Ensuring proper servicing and after sales support to clients.
- Data reporting to management and gathering market intelligence.

Chapter-3

3.1 Introduction

3.2 Objective

3.3 Methodology

3.4 Limitations

3.1 Introduction:

Produced from the seed of the tropical Theorem cacao tree, cocoa has been cultivated for at least three millennia. This food originated in Mexico, Central and Northern South America and dates back to around 1100 BC when the Aztecs made it into a beverage known as Nahunta or "bitter water" in English. The chocolate-making process remained unchanged for hundreds of years. It wasn't until the Industrial Revolution, when mechanical mills were used to squeeze out cocoa butter which created durable chocolate that many changes occurred.

Even though cocoa beans were discovered in the Americas, about two-thirds of the world's cocoa is produced in West Africa. In 2011, 32 percent of all chocolate sales were generated from Western Europe. According to Euro monitor, the United Kingdom had the highest chocolate consumption per person than any other country. On average, every U.K. citizen consumed about eleven kilograms (24.25 lbs.) of chocolate in 2011, with the United States coming in at fifteenth position at 4.6 kilograms. Milk chocolate also appears to be favored throughout the United States compared to any other chocolate type. In 2012, just over 50 percent of consumers preferred to eat this type of chocolate.

Chocolate is a global industry that will continue to grow steadily and is prevalent on five out of the seven continents.

| Where are you buying your candy? | %-age of sales |
|----------------------------------|----------------|
| Grocery Stores | 22% |
| Mass merchandise outlets | 21% |
| Convenience stores | 16% |
| Club stores | 13% |
| Drug stores | 9% |
| Confectionary stores | 5% |
| Value/dollar stores | 4% |

3.2 Objective

The main objective of this report is to fulfill the partial requirement of BBA program as an Internship report. Moreover, the objective of this report is to analyze the How Industrial Chocolate Market Operates in Bangladesh. To accomplish this following specific objectives have been covered:

- To highlight the Bangladesh Industrial Chocolate Market Status.
- To identify the problems regarding this market operations that impeded the development of chocolate market in Bangladesh
- To suggest some important policy measures regarding Market Operations for the development of Industrial Chocolate market.

3.3 Methodology

The report is mainly based on primary and secondary data which will be collected from different published research articles, annual reports of Different Chocolate Company, published journals, textbooks, websites, various published and unpublished materials, and some real life experience. I also conduct some face to face interview as I worked in a corporate house.

3.4 Limitations:

- Time constraint
- Data insufficiency
- Political instability

Chapter-4

Import Procedure

The Government of Bangladesh has announced the introduction of the mandatory pre shipment inspection program effective 15th February 2000 for products being imported into Bangladesh. This means that in order to import all goods (there is no floor value for Bangladesh) except those identified as exempt, prohibited or restricted (please see below), Importers in Bangladesh will be required to complete an IOF (Inspection Order Form) or Inspection Information Form (IIF), prior to the goods being shipped from their overseas Exporter. The National Board of Revenue Government of Bangladesh to undertake a mandatory PSI program to issue CRFs for the related Customs Authority from the countries of “Block E” have appointed Intertek (See Appendix C for the list of countries) The country from where the goods are being shipped determines allocation to the PSI companies. Importers will be able to obtain the blank Inspection Order Form or Inspection Information Form (IIF) from their nominated Bank.

Importers should return their completed IOF or IIF to their nominated bank. The Intertek office in Dhaka will make the necessary arrangements with their overseas Intertek offices for inspection prior to export. Intertek is at the disposal of all Importers and other economic agents in order to provide whatever additional clarifications may be required.

Although it has made significant reforms in the past few years, Bangladesh remains one of the most restrictive trade regimes in Asia and gets a major portion of its current revenue from import duties and excise taxes. In 1999, tariff reform was accelerated by the compression of customs duty rates into a range of 0–37.5%, including a variety of products from raw materials to finished products. There is also a 2.5% infrastructure development surcharge on nearly all imports. Customs procedures are lengthy and burdensome and Bangladesh's list of prohibited imports is lengthy.

There are three export processing zones; one in Chittagong, one in Dakha, and one in Gazipur; three more are under construction in Comilla, Issardi, and Mongla. Bangladesh is a member of the South Asia Preferential Trade Agreement (SAPTA).

Chapter-5

Use of Industrial Chocolates In Bangladesh:

Bangladesh's chocolate industry has not grown significantly even after a certain industrial revolution. At present we need to rely on foreign chocolate brands. Different chocolates of Cadbury, Hershey's, Mars, Snickers, KitKat, Alpenliebe, Toblerone, Eclairs, Munch are few most preferred chocolates in Bangladesh. But unfortunately none of these are local product. We couldn't develop our chocolate industry much. The reason behind that is lack of interest of customers about chocolate. Marketers could realize that the customer's demand for chocolate in Bangladesh is not that much high. That's why this industry failed to grow significantly. However, in recent times the demand of chocolate has increased much. From various report, we could see that the demand of chocolate in Bangladesh has increased over past 5 years, even though the demand is fulfilled by foreign brands. Realizing the demand of customer, many local companies have shown interest to manufacture quality chocolates in Bangladesh. As a result, now we have few local brands in market even though the preference for those chocolates couldn't meet the expectation. Basically, the quality of local chocolates is not enough to compete with other international brands. Here are few examples of local brands-

PranEclairs, Pran Layer, Choco Bean, Choco Choco, Milky stick, Gems, Pearls, 2in 1 éclair, Fruto Toffee, Treat Chocolate Bar, Treat Peanut Bar, Cocola Bar, CocolaFrutics, Olympic Choco Funn, Olympic Creamy Caramel, Elson Gold Coin, Elson Perky, Elson Choco Star, Elson Milkee etc.

The local chocolate market is dominated by Pran-RFL Group, Cocola Food Products Limited, Olympic Industries ltd, Elson Foods.

So, when it comes to market mapping of chocolate industry in Bangladesh, somehow most of the portion of mapping gets covered by international brands. Here are few market mapping of chocolate industries of Bangladesh.

Chapter-6

Demand and Supply Process:

Demand for chocolate is stronger than ever, especially now that more consumers in China and India are buying bars and bonbons long considered an unaffordable luxury. But cocoa production is down, including a steep slide last year in Ghana, the second-largest cocoa-growing country. Cocoa prices have jumped nearly 40% since the start of 2012. As a result, the pressure is on MsAmekudzi and her team of five employees at Mondelez International, the maker of Cadbury Dairy Milk bars and Oreo cookies, to help cocoa farmers boost their dwindling crop yields.

"They need to change the way they farm," says MsAmekudzi, who runs Mondelez's cocoa sustainability operations in Ghana. "We don't have the forest cover we had, we don't have the rain our grandfathers had, and the soil isn't as fertile.... Young people often leave to seek a better life in the city."

She gives cocoa farmers advice on better ways to space seedlings, apply fertilizer and prune trees. Similar instructions to farmers in neighbouring Côte d'Ivoire, the world's number one cocoa grower, have helped produce back-to-back record crops, companies say. But average crop yields are just one-third as big as they could be if all cocoa farmers in Ghana and Côte d'Ivoire followed good agricultural practices.

The problems worry the industry so much that 10 of the largest chocolate producers and cocoa processors agreed in 2014 to begin sharing a wide swath of private data on farming practices and crop yields with one another. The move was unprecedented.

The gregarious MsAmekudzi is a big part of the next step in the process. She travels back and forth among hundreds of villages in Ghana to help retrain farmers and meet community leaders. She is responsible for about a quarter of the \$400m committed by Mondelez to its cocoa-sustainability programme until the end of 2022. The industry-wide total of about \$1bn includes spending on cocoa-sustainability programmes disclosed by the 10 big chocolate producers and cocoa processors.

"I think we're going to see successes," says Bill Guyton, former president of the World Cocoa Foundation, the industry group that is helping co-ordinate the information-sharing initiative.

So far, though, it has been hard for the chocolate companies to agree on how to measure progress. "It has challenges on all sides," Mr Guyton says.

Barry Parkin, Mars's chief sustainability officer, said the maker of M&Ms and Snickers bars realizes that keeping up with demand "will require a big investment," since there are "still one-billion to two-billion consumers around the world that don't eat chocolate today, and we think they will." MrParkin also is the industry group's chairman.

Some previous efforts on a far smaller scale have been found to be successful. Hershey and the World Cocoa Foundation delivered weather and marketing information to Ghanaian farmers by text and voice mail from 2011 to 2013. Hershey says farmers who used the information increased their yields by 46%. Global demand for chocolate rose 0.6% to a record 7.1-million tones in 2015, led by a 5.9% jump in Asia, according to research firm Euro monitor International.

Cocoa production fell 3.9% to 4.2-million tunes, estimates the International Cocoa Organization. The two totals are different because the ingredients in chocolate include sugar and often milk.

In the growing season that ended on September 30, Ghana's cocoa production slid 18% from a year earlier because of disease, dry weather and shifts in government policy. Côte d'Ivoire's cocoa harvest increased 2.8%. Many analysts expect production in those two countries, which grow about 60% of all cocoa, to drop in the current season, hurt by problems such as the old age of many trees, more bad weather and disease.

While prices for nearly all commodities fell last year, cocoa rose about 10%. It was the best performer in the S&P GSCI commodity index. While prices slipped at the start of this year, the long-term surge has led companies such as Hershey, Nestlé and Lindt & Sprüngli to hike chocolate prices since the start of 2014.

Farmers in Côte d'Ivoire and Ghana receive a fixed price for their cocoa beans from the government. That means supply doesn't increase from one season to the next to take advantage of short-term squeezes in the market, unlike wheat and maize.

Cocoa trees also take two to four years to yield pods, so output can't rise rapidly from one season to the next. The world isn't about to run out of chocolate, an extreme scenario referred to in some news articles as the "chococalypse." The global market actually ended the latest growing season with a slight surplus. The volume of cocoa ground into powder and other semi finished products declined more than production did because of general macroeconomic weakness and weaker currencies in emerging markets where consumers are more price sensitive.

Still, candy makers have concluded that widespread changes in farming are essential to keeping up with rising long-term global demand. But government officials are reluctant to allow some of those changes.

For example, Mars has sent Côte d'Ivoire agronomists on a three-month training course in Indonesia, the world's number three producer. There they learn the ancient technique of grafting new plants onto old ones to speed growth.

A new cocoa tree spliced into an older trunk can begin production in nine months. Yields from a small plot of grafted trees in the Ivorian village of Petit Bondoukou have swelled to 3,000kg of cocoa per hectare, or about six times the national average. Purple and yellow pods drip from the grafted trees. After a year, farmer Date Yoboua was eager to spread the practice across all 50ha of his land but was told "this could not be done, because it was a pilot project," he says.

Government officials are reluctant about the widespread use of grafting. Some of them fear grafting trees could spread disease faster, since it can take more than a year to tell whether a tree is infected with certain viruses.

Indeed, MrYoboua's own farm, with which he supports two wives and a dozen children, has been overrun with cocoa swollen shoot virus disease, shrivelling his production to six tonnes last season from a peak of 50 tonnes. Because of the small crop, "I must confess that I do not have money to buy fertiliser," MrYoboua says. "I used to have good agricultural practices."

Côte d'Ivoire and Ghana each have about 800,000 cocoa farmers, with an average age older than 40 years. Many live far from good roads or social services and have farmed the same way for decades. MsAmekudzi is spearheading the drive to retrain them for Mondelez, which is based in Illinois, US, and had revenue of \$22.27-bn in the first nine months of 2015.

"Yes, Mondelez is corporate, but I am a development worker," she said on her way out of one village recently, sighing deeply as her SUV sprang down another rural road lined with cocoa trees. "You are the steward for Mondelez's money, but you need to be accountable to the communities as well." Chocolate companies say farmers could easily grow 1,500kg/ha with the right knowledge, planting material and fertilizers'. Average output is now roughly 500kg/ha. Most West African cocoa trees have long passed their peak production age of 10 to 20 years. The Ghanaian government estimates that 40% of the country's trees are unproductive because of age or disease. Farmers and industry officials say poor productivity is aggravated by a shortage of labor as more people migrate to cities. Cocoa production in Ghana also was hurt when the government changed its cocoa-subsidy program me, including paying farmers a higher price for their beans so they would buy fertilizer and seedlings directly. The government previously distributed those items to farmers. The changes backfired. Many farmers pocketed the extra cash instead of investing it in their farms. The government decided last year to backtrack. Meanwhile, some cocoa farmers have sold their property to gold prospectors because cocoa production looks less appealing. "It's a quick way to make some money, but there are long-term costs," says Vincent Manu, a World Cocoa Foundation co-ordinator in Ghana. "They don't have business skills, so they don't invest and they're back to square one. It's a big problem." The there is yet another looming threat: climate change. "Even if they do continue to improve their infrastructure and pump more and more money into the system, we're still going to be dealing with Mother Nature," says Hector Galvan, senior market strategist at brokerage firm RJO Futures.

Mohammed Tahiru farms four hectares of six-year-old cocoa trees in Mantukwa, Ghana. During the season that ended in September, his production dropped 26% despite his trees being a year closer to peak production age. "It's because of the weather conditions," says MrTahiru, a father of six, while looking at the shrivelled black pods on a nearby tree. "The pods on the trees aren't reaching maturity. It is quite worrisome." Below-average rainfall persisted in Côte d'Ivoire and Ghana through the start of the current season. Now the weather phenomenon known as El Niño is further threatening production. This El Niño has helped bring much of Africa its most

severe drought conditions in about three decades. In addition, a seasonal dusty, dry wind from the Sahara that blows over West Africa has been worse than usual, hurting developing cocoa pods. Global chocolate companies are also battling the entrenched use of child labor. Last year, a Tulane University study commissioned by the US Department of Labor calculated an 18% rise from 2008 to 2014 in the number of children who work on Ivorian and Ghanaian cocoa farms under hazardous conditions such as clearing land, carrying heavy loads, or for long hours, at night or with exposure to agrochemicals. Nestlé set up a child-labor monitoring system in Côte d'Ivoire in 2013 that has identified some 4,000 children working on family farms in hazardous tasks the company classified as child labor.

Côte d'Ivoire and Ghana have largely banned the use of child labour, but it is hard for authorities to check all the farms in rural areas. "Child labour is a complex problem, and there are no quick or easy solutions," says Darrell High, cocoa manager at Nestlé.

Nestlé provides school supplies, obtains birth certificates so children can register for classes and helps farmers develop other income-generating activities, such as growing and selling food crops. "The biggest challenges remain...making cocoa farming a worthwhile occupation for future generations," says Mr High. Chocolate companies have to help make cocoa-growing look appealing enough to attract young people who are increasingly drawn to the possibilities of city life. Standing recently in front of dozens of Ghanaian cocoa growers inside a tin-roofed building in Abankrom, MsAmekudzi shouted her typical greeting: "Ghana!" The farmers shouted back "Cocoa!" "We need to break this cycle, improve productivity and incomes, and inspire the next generation to become cocoa farmers," MsAmekudzi said. "Without the next farming generation, there will be no cocoa."

Chapter 7:

Sales and Distribution Network:

Lucerne has perhaps the most extensive sales and distribution network in Bangladesh among the other competitors, with a field force of just under 25 people representing each and every division of the country, boasting Lucerne's products' in even the most far-reaching, remote corners of the nation. The Sales Force uses over 300 distributors of Olympic nationwide and sells products to a total of over 4,00,000 outlets across the country is also a great support for us.

Moreover, Olympics' products are prominently displayed on the store signs of over every stores nationwide, that's a core marketing promotion for us.

In addition, the Sales Force is equipped with the latest mobile devices and technology to ensure their operations are as seamless and automated as possible

Our Clients:





Romania Food & Beverage Ltd.



Chapter 8:

Recommendation and Conclusion:

Recommendation:

Premium and dark chocolate are the strongest segments of the market in the United States in terms of growth, though not market share. Unique products and consumption experiences are keeping consumers coming back for more.

Globally the driver of growth continues to be changing tastes in Asian Pacific countries. As consumers in these areas grow more accustomed to “western” tastes, demand for chocolate has been booming. These changing tastes and an increasing per capita income in China, India and other nations of the region have some analysts predicting a 30% increase in global cocoa demand by 2020.

Dark chocolate is rich in antioxidants, which are believed to prevent or delay certain types of diseases, including cardiac disease. These perceived health benefits have been driving strong growth for products with the heavier cocoa weighting.

Instead of being something to avoid or consider a special treat, consumers are finding out that many diets and even doctors are recommending regular consumption of dark chocolate. According to Dr. Oz, dark chocolate “keeps you looking and feeling younger because it helps you control your blood pressure, avoid wrinkles, keep your skin younger and stay slimmer.” A sweet treat that you can feel good about!

Conclusion:

Produced from the seed of the tropical *Theobroma cacao* tree, cocoa has been cultivated for at least three millennia. This food originated in Mexico, Central and Northern South America and dates back to around 1100 BC when the Aztecs made it into a beverage known as Nahuati or "bitter water" in English. The chocolate-making process remained unchanged for hundreds of years. It wasn't until the Industrial Revolution, when mechanical mills were used to squeeze out cocoa butter which created durable chocolate, that many changes occurred.

Even though cocoa beans were discovered in the Americas, about two-thirds of the world's cocoa is produced in West Africa. In 2011, 32 percent of all chocolate sales were generated from Western Europe. According to Euro monitor, the United Kingdom had the highest chocolate consumption per person than any other country. On average, every U.K. citizen consumed about eleven kilograms (24.25 lbs) of chocolate in 2011, with the United States coming in at fifteenth position at 4.6 kilograms. Milk chocolate also appears to be favored throughout the United States compared to any other chocolate type. In 2012, just over 50 percent of consumers preferred to eat this type of chocolate. Premium and dark chocolate are the strongest segments of the market in the United States in terms of growth, though not market share. Unique products and consumption experiences are keeping consumers coming back for more.

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Company Annual Report 2013 and 2014

Appendix:

- a. "associate" means any partner, employee or officer of a company or a body Corporate over which the directors or subscribers to the Memorandum of Association and Articles of Association can exercise significant influence or control;
- b. "bidders" means the eligible institutional investors;
- c. "Commission" means the Securities and Exchange Commission (SEC) established under
- d. "commission" means any money paid to any person in connection with the public offering of security under these Rules;
- e. "cut-off price" means the lowest price offered by the bidders at which the total Issue could be exhausted;
- f. "floor price" means the lowest price of the price band within which the eligible institutional investors shall bid for security under book-building method;
- g. "non-resident Bangladeshi (NRB)" means an expatriate Bangladeshi or who has Dual citizenship or possesses a foreign passport bearing an endorsement from. Concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
- h. "price discovery" means a method of determining the price for a specific security through demand and supply factors related to the market;
- i. "prospectus" means any document prepared for the purpose of communicating to the general public an issuer's plan to offer for sale of its security under these Rules;