



INTERNSHIP REPORT ON
PHYSICAL ASSET
VERIFICATION PROJECT:
BANGLALINK DIGITAL
COMMUNICATIONS LTD.

SUBMITTED TO

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Acknowledgement

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Executive Summary

It was a great occasion for me to work a trainee in the finance department of a leading telecom industry in Bangladesh. The purpose of the internship program is to get exposed to the corporate world and know how they operate and function. After having completed my internship program, I have realized that academic knowledge is not sufficient to compete in real corporate world. One needs to get exposed to the working environment to learn the real games that are played at the corporate level. This internship program has surely helped me get exposed to the working environment at a MNC and learn how the organization works. Banglalink has recently celebrated its 10 years of operations in Bangladesh. In the meantime, the company has recorded significant growth in many sectors and is moving forward with the slogan “*Start Something New*” having its vision, mission and core values in consideration. In this report, besides giving an overview of the company, my experience as an intern at Banglalink is shared. The stuffs I have come across, the things I have learned working at Banglalink for three months have been presented in the report. A picture of the finance department and the fixed asset unit of the department have been portrayed. Comparisons have been made between academic learning at university and learning at place of work. Lessons gained through this program and the total experience including interaction with all the employees and dealing with the difficulties in the workplace have been discussed in this report besides sharing the experience of facing differences between expectations and reality. Finally the influence of this internship program on my career plan has been presented in this report.

Introduction

Background:

The report titled “*Physical Asset Verification*” has been prepared by AbidSalauddin Khan as the prerequisite for the completion of the ‘Bachelors in Business Administration’ degree at BRAC University. The 12 week internship period is a part of the university curriculum for the aforementioned program and it’s completely worth 4 credits. Assigned as an intern in the Finance department at Banglalink, the author has prepared this report sketching the project of Physical Asset Verification that was given to him along with three more interns. The report aims to present that how the data’s of asset verification noted down in the spreadsheet and also the process of crosscheck with the hard copy. Prior to that, one of the core tasks of the mentioned project is the author had to meet the goals every day. These goals were given by the supervisor in order to increase or judge the performance level.

Objective:

The primary objective of the report is to give an in depth insight into the project of the Physical Asset Verification. In addition to that, the main objective is to provide the clear details of the job responsibility and how the project has been done. Further, after analyzing the work aspect & environment there is the scope of providing some recommendations that will make this report more credible and effective towards the readers.

Scope:

This report basically has the scope to provide a brief overview on Banglalink and also the details about the Physical Asset Verification project. This report addresses the following:

- ***Organizational Overview:***

This includes the history of Banglalink as a whole along with the details of its product offerings, services, organizational structure and vision and mission statements of the company.

- ***Job Description:***

This segment entails the tasks assigned to the author, the nature of the job, the lessons learnt, the limitations faced and the observation made about attained corporate experience.

- ***Brief details about the Project:***

In this part the project named “Physical Asset Verification” has been discussed in thorough. The fundamental job was to prepare soft-copy of Physical inventory taking sheets (PITS) from the fixed asset registrar (FAR) using spreadsheet and crosscheck with the hard copy of PITS, prepared during the sight inspection. Without proper understanding of the functions of the equipment, it was almost impossible to prepare a complete PITS. Also the author had to justify the adjustments. Furthermore, the supervisor has set goals which had to be fulfilled every day by the author. Apart from that, author had to maintain the files associated with the project. Knowing the names of the vendors was also a part of the job.

- ***Findings:***

In this part, after analyzing the project and the whole task in conclusion the author has found several recommendations to propose.

Methodology:

The information used to prepare this report was derived from both primary and secondary sources. The detail of the project was obtained from a series of meetings and discussions with the project supervisors during the internship tenure of the author. The secondary sources include the internet, articles on Banglalink and record files of previous projects that are similar to the asset verification.

Limitations:

In every research there are some limitations. In this report, the main limitation is to find all the valuable information from the supervisor. As the supervisor has assigned the author to the physical asset verification project so the assistance of that person is a must. In addition to that, while taking the interview of the supervisor he couldn't give long time from his busy schedule. Also, the author had to design the content of this report without conducting any quantitative research. In this regard, apparently the whole report is designed based on the qualitative research.

CHAPTER 1: Industry Overview

1.1 Industry Overview

Bangladesh has a booming telecommunication industry with six companies. The telecommunications sector of Bangladesh commenced with small steps in 1989 when the license to a private operator was issued for the provision of *inter alia* cellular mobile services to strive with the previous monopoly provider of telecommunications services the Bangladesh Telegraph and Telephone Board (BTTB). Remarkable changes in the number of fixed and mobile services positioned in Bangladesh took place in the late 1990s and the number of services in operation has increased in the past fifteen years. The measures taken by the government and public sectors have facilitated to grow this sector. It is now one of the biggest sectors of Bangladesh. As a populous country, its huge market has attracted many foreign investors to invest in this sector.

Multinational giants look for opportunity to expand their business globally. As a result, telecom multinationals are trying to expand into the markets with high growth rate. Bangladesh telecom industry is such a market which has already attracted lot of investors to explore the opportunities. Many foreign investors are willing to invest in telecom sector in Bangladesh which means it has become a major center for telecoms. It has been forecasted that the average revenue from telecoms sector will be Tk1500 crore a year. Bangladesh is a densely populated country and also is a flat and easily extends able coverage. This market had become a perfect place for telecom business due to the infrastructure and low tele-density. In this sector the demand is very high and the consumer base is very large. The government has made some accessible foreign investment policy without any restrictions. Even though the existing infrastructure is not well established but it is suitable for foreign investment.

This is borne out by key economic indicators. "The inflow of foreign direct investment (FDI) grew by 26 per cent with telecommunication sector making highest growth in the 2008-09 fiscal years over that of the previous fiscal. A total of around US \$ 430 million was invested in the country's telecommunication sector, particularly by fast-growing mobile phone companies in FY 09," a recent study of Bangladesh Bank reveals. Investment from this industry as of December 2008 stands around BDT 30,000 (Thirty Thousand) crore (Mobile industry in Bangladesh, 2011).

The private sector is being encouraged to invest more in the industry by the government, as they think that the industry is maintaining a vibrant role in evolving the socioeconomic structure of the country, and to guarantee that, the government has taken numerous effort. One of those efforts is approving private sector the license for fixed line telephone.

1.2 Role of Telecommunication sector to Bangladesh economy

Telecommunications is an important prerequisite for participation in the modern economic universe. There is a long-standing literature attempting to gauge the economic impact of telecommunication industries. Investment in telecoms generates a growth dividend because the spread of telecommunications reduces costs of interaction, expands market boundaries, and enormously expands information flows. A developing country that had an average of 10 more mobile phones per 100 populations between 1996 and 2003 would have enjoyed per capita GDP growth that was 0.59 percent higher than an otherwise identical country.

Many foreign investors are now interested to do business in telecom sector in Bangladesh which reveals that Bangladesh has become a significant hub for telecoms. It has been forecasted that the average revenue from telecoms sector will be Tk1500 crore in a year. Many countries in the developing world must decide how to best allocate scarce resources for improved economic development. An ITU study of telecommunications and development, *The Missing Link*, concluded that "Telecommunications can increase the efficiency of economic, commercial, administrative activities, improve the effectiveness of social and emergency services and distribute the social, cultural and economic benefits of the process of development more equitably throughout the country." On the contrary, sometimes government won't provide importance to build a well infrastructure for telecommunications. In other words, the gains associated with Telecommunications investment is ignored, underestimated, or simply unknown. Returns may be underestimated because-

- The government may view the telephone as a "Toy for the rich" and believe that it has better things to do with its money
- The government, with more sinister purposes, believes that better communications will undermine its own position

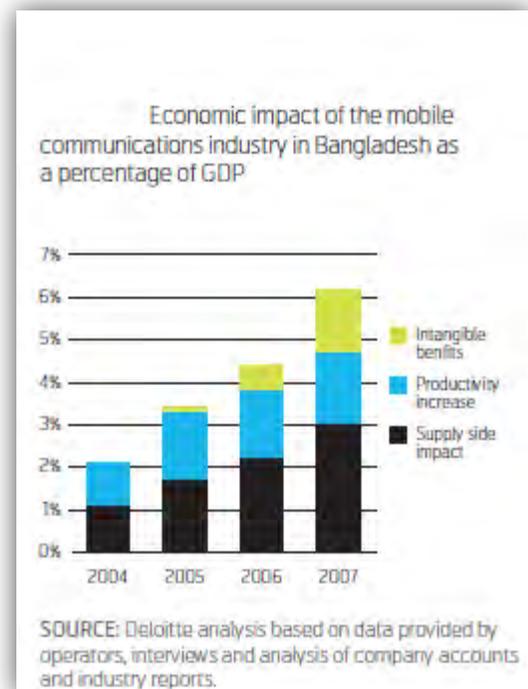
- The government has many other social/political motives, objectives or goals with little or no economic foundation

The primary economic benefit of improved telecommunications is improved efficiencies in other productive sectors. Over 80% of the telephones in the lesser developed countries are connected to businesses or to government agencies. Few domestic businesses and no international activities could operate competitively without modern telecommunications. The primary benefits include reduced transport costs, reduced transaction costs, improved marketing information and increased efficiency of industrial production.

1.3 Extensive Economic Benefits:

➤ Sources of Government Income & Revenue:

The mobile sector in Bangladesh contributed a total of BDT 260 billion to the economy in 2007, representing 6.2% of total GDP. This is an increase of over 250% since 2004 and represents 2.1% of total GDP. Deloitte estimates that the mobile communications industry contributed over BDT 91 billion of value add to the domestic economy in 2007, up from BDT 28 billion in 2004. When the impact of the economy wide multiplier is included, the value contribution in 2007 was BDT 128 billion up from BDT 39 billion in 2004. Of this value-add, the largest contributors are taxes and regulatory fees (68%). The rest is made up of wages, dividends and expenditures on corporate responsibility (CR). This growth has brought about extensive economic and social benefits for those working in the sector and the wider Bangladeshi population.



➤ **Employment Creation:**

Deloitte estimates that more than 111,790 jobs have been created by the mobile industry in Bangladesh. This is an aggregated figure, and includes both direct and indirect employment.

Employment Impact	Number of employees (FTE)	Number of employees including multiplier
Mobile network operators	9,380	9,380
Fixed operator	1,120	1,570
Network equipment suppliers	13,180	18,450
Other suppliers of capital items	4,450	6,230
Handset distributors and retailers	10,360	14,500
Support services	3,100	3,700
Airtime and SIM distributors and retailers	39,930	55,900
CICs	950	1,320
Total FTE	82,460	111,700

It can be seen that employment in related industries (indirect employment) constitutes a large proportion of the employment created by the mobile industry. This is due to the large number of parties who act either as suppliers to the MNOs or retailers or distributors of mobile services the largest contributors are airtime and SIM distributors and retailers making up 50% of total FTE. As the mobile sector continues to expand and develop new services, its contribution to GDP is likely to further increase. The dynamic effects of a 10% increase in mobile penetration would increase the long term GDP growth rate of a developing country by 1.2% (in comparison to 0.6% in developed countries)⁴. This means that the rapid increase in penetration experienced within Bangladesh may have contributed to long term economic welfare and raised growth rates by 0.6% during the last two years.

➤ **Social Benefits:**

During interviews with those in different parts of the value chain, several sources of social benefits of mobile communications in Bangladesh were identified. These included: promotion of social cohesion and economic welfare; economic empowerment in low income rural areas; extension of communications to users with low education and those on low incomes; dissemination of educational and health information & assistance in disaster relief.

➤ **Large Productivity Gain:**

In Bangladesh, access to mobile communication can be instrumental in increasing the productivity in both rural and urban areas of workers across sectors. In particular, it can improve information flows within companies and between buyers and sellers; increase work flexibility & promote business in previously underserved areas. Deloitte estimates the effect on the efficiency developments on the Bangladeshi economy by assuming that the productivity improvement will be experienced by workers whom use mobile phones for business purposes. Based on this, it can be assumed that an efficiency gain of 10% annually has been experienced by mobile business users over the period 2004-2007, chosen as there is relatively low fixed line & internet penetration. We estimate that productivity gains of MBUs have increased GDP output by BDT 71 billion in 2007.

1.4 Challenges of the industry

➤ **Political Instability:**

Bangladesh is not a politically stable country. Political violence, corruption and many more problems make our country instable and also has made this sector uncertain. If we have a look last few year our democracy had face many ups and downs, as we don't have any foreign direct investment (FDI) in any of the sector.

➤ **Government Regulations:**

The rule and regulation for the industry keeps changing particularly for the multinational mobile companies. Bangladesh government has limited the number of companies.

➤ **High Competition:**

High competition is one of the major challenges in this industry. There were only two companies operating back in 90's. But when Banglalink, Robi, Teletalk, Airtel come to compete in the market then the market became more competitive and still there exist a high competition in this sector. Over the night they are coming up with different product offerings to remain competitive in market.

In taking advantage of economies of scale and scope, if boundaries of operators are not set appropriately, the industry will tilt toward monopoly. As BTCL or Teletalk will unlikely make aggressive investments and improve operational performance, the telecom industry of Bangladesh will likely end up in a private monopoly. Irrespective of the shareholding structure, such monopoly will be harmful. Monopolies have two major limitations - deadweight loss, and lack of innovation. In pursuing profit maximization, monopoly pricing produces much lesser than the social optimum quantity. BSCCL's pricing for international connectivity, before the advent of ITCs, is an example of such monopolistic pricing. The necessity of competition for driving innovation to create new value creation opportunity is obvious.(Rokonuzzaman, 2015)

Chapter 2: Company Overview

2.1 Company Overview:

Banglalink digital communications limited previously Orascom telecom Bangladesh limited, is fully owned by telecom ventures ltd. of Malta. It is a 100% owned subsidiary of global telecom holding. Following business combination, in April 2011, between Vimpelcom ltd. and wind telecom S.P.A, Vimpelcom owns 51.92% shares of global telecom holding. Vimpelcom is one of the world's largest integrated ltd. telecommunications services operators. Vimpelcom is headquartered in Amsterdam.

Banglalink launched their operation in February 2005, it created a remarkable impact immediately: overnight in mobile industry by offering affordable options for customers across a wide range of market segments.

Banglalink's initial success was based on a simple mission: "bringing mobile telephony to the masses" which was the cornerstone of its strategy. Banglalink managed to change the use of mobile phone status from luxury to a necessity, brought mobile telephone to the general people of Bangladesh and made a place in their hearts. The mobile phone has become the symbol for positive change in Bangladesh. The brand slogan of "start something new" states Banglalink's promise of empowering people with affordable communication solutions so that they can take new initiatives in life. The company believes that, it is through such new initiatives that positive change will occur for the overall betterment of the nation.

Banglalink managed to get 1 million subscribers by December 2005 and 3 million subscribers in October 2006. Within two years which is by December 2007, Banglalink took down Aktel by securing the second largest operator in Bangladesh with more than 7.1 million users. Banglalink currently has 31.9 million subscribers as of February 2016, representing a market share of 24.4%. Banglalink's growth over the prior years have been filled with innovative offers and services targeting different market segments, aggressive improvement of network quality and dedicated customer care, creating an widespread distribution network around the country, and establishing a strong brand that emotionally connects customers with Banglalink.

The structure of shareholders is shown below using an exhibit:

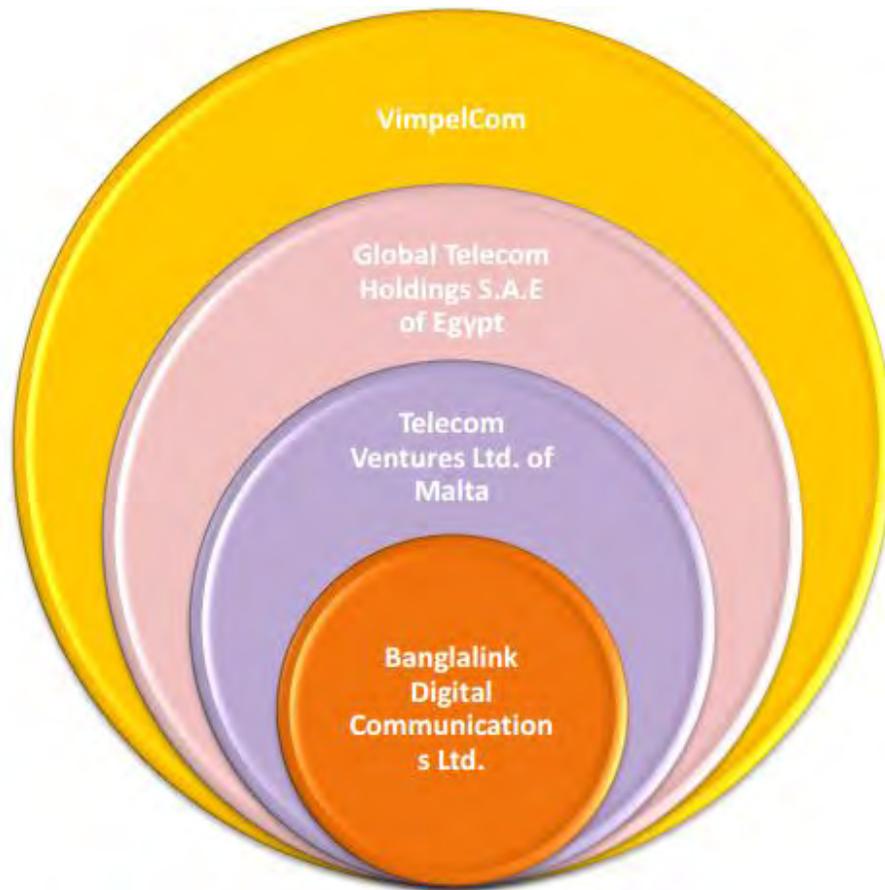


Fig: Ownership Structure of Banglalink

[Source: Banglalink Digital Communications Ltd. Annual Report (2014)]

2.2 Company Vision, Mission, Goal, Objectives and Slogan

Vision:

“Banglalink understands people’s need best and will create and deliver appropriate communication services to improve people’s life and make it easier”

Mission:

“Bringing mobile telephony to the masses”

Goal:

Banglalink’s goal is to make the cellular phone affordable to the people of every level with lower cost.

Objectives:

The main objective of Banglalink is to serve better network and coverage to its valuable subscribers and improve their communication level.

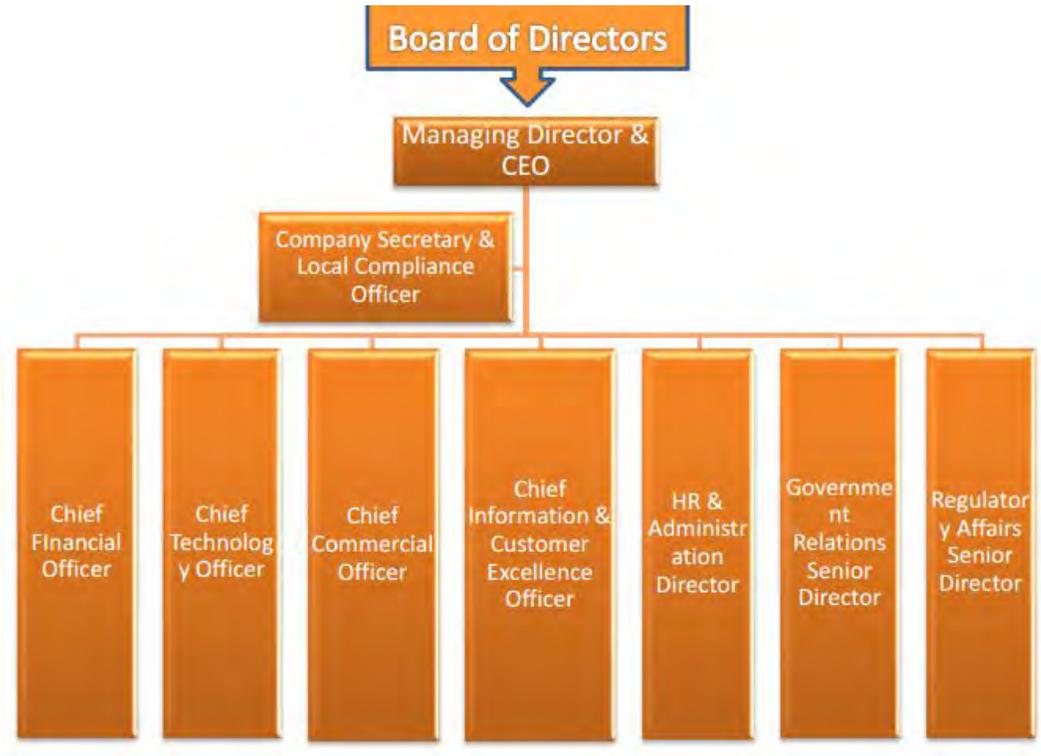
Core departmental objectives to achieve Banglalink’s Vision and Mission:

- ✓ Provide effective and truthful front line and back office customer care and support to ensure high quality service.
- ✓ Researching and resolving customer highlighted issues and problems.
- ✓ Retain valuable customers for the company as well as generate revenue and increase company’s profitability.
- ✓ Maintain a management culture of high performance and strong accountability.
- ✓ Treat customers with courtesy, respect and consideration at all the times.

Slogan:

“Start Something New”

2.3 Company Organogram



➤ Management Team of Banglalink

Chief Executive Officer	Erick Aas
Chief Financial Officer (2015 ,April)	GulnarKulybekova
Chief Technical Officer	Sanjay Vaghasia
Chief Commercial Officer	Shihab Ahmed
HR Director	MonzulaMorshed
Government relations & regulatory affairs senior director	Taimur Rahman
Legal affairs senior director and company secretary	JahratAdib Chowdhury
Country compliance officer	M NurulAlam

2.4 Competitors

The leading telecommunications operator of Bangladesh is Grameenphone which is a part of Telenor Group that doing business in 13 markets across Europe and Asia. Grameenphone started its journey in March 26, 1998 which has now more than 55 million subscribers. So far Grameenphone has invested more than BDT 26,830 crore to build the network infrastructure. Moreover, Grameenphone is one of the largest taxpayers in the country, having contributed more than BDT 43,890 crore in direct and indirect taxes to the Government Exchequer over the years.

Airtel Bangladesh Limited is one of the fastest growing mobile services providers in Bangladesh and is a concern of Bharti Airtel Limited, a leading global telecommunications services provider. In 2010, India's Bharti Airtel Limited bought majority 70% stake from Warid Telecom for 300 million US dollar. The deal was approved on Jan 4, 2010 by the BTRC. Bharti Airtel Limited took management control of the company and its board, and rebranded the company's services under its own Airtel brand from December 20, 2010. With a customer base of more than 10 million, Airtel Bangladesh is the most preferred youth brand of the country that thrives on excellent data service.

Robi is one of the most dynamic and rapidly-growing telecommunications operator in Bangladesh. It is a joint venture company between Axiata Group Berhad of Malaysia and NTT DoCoMo Inc. of Japan. It initiated its operation in 1997 as Telekom Malaysia International (Bangladesh) with the brand name 'Aktel'. The company was rebranded to 'Robi' in 2010 and the company changed its name to RobiAxiata Limited. Robi is the third largest mobile phone operator with a customer base of 27.55 million.

Citycell is another mobile phone operator in Bangladesh which is one of the oldest and it is the only company which using CDMA and EVDO technology. It has a total subscriber base of 0.867 million.

Teletalk Bangladesh Limited is a public limited company, registered under the Registrar of the Joint stock companies of Bangladesh. Total shares owned by the Government of the People's Republic of Bangladesh. Teletalk started operating in 2004 and is the fifth largest mobile operator in Bangladesh as on January 31 2016 with a subscriber base of 4.211 million.

Chapter 3: Job Responsibilities

3.1 Nature of the job

During my internship period I worked with the fixed asset team of finance department. In 2015, fixed asset team undertook a project which was physical asset verification. Previously, this was done by external auditors. But this time the fixed asset team conducted the project to physically verify the BTS¹ site of the Dhaka region only. So they recruited me to facilitate this project along with three other interns.

3.2 Responsibilities and aspects of job performance

My core job was to prepare soft-copy of Physical inventory taking sheets (PITS) from the fixed asset registrar (FAR) using spreadsheet and crosscheck with the hard copy of PITS, prepared during the sight inspection. Relevantly, I had to learn all the equipment, their names and their functions, so that I could identify those from the picture. So proper knowledge of this project was very important. Without proper understanding of the functions of the equipment, it was almost impossible to prepare a complete PITS². In addition, if I could find any discrepancy I had to see the pictures taken during the inspection and according to that I had to make proper adjustments. Eventually, I had to justify the adjustments I made. My supervisor sets goal eventually which had to be fulfilled every day. Apart from that, I also had to maintain the files associated with the project. Knowing the names of the vendors was also a part of the job.

Trainings during the project:

During my internship period I had two training from the fixed asset team. First one was from the project manager providing all the details regarding the project, he introduced us with all the BTS equipment and explained their functions. He also provided some idea what sort of functions are used while preparing the spreadsheet. We received the second training from the fixed asset manager. He pointed out our mistakes and gave some tips to avoid those.

¹BTS: Base Transceiver Station

² PITS: Physical Inventory Taking Sheet

BTS site visiting:

After the training our supervisor wanted us to visit one of the BTS site with the external auditors and engineers. So we went to one of Banglalink's BTS site which is situated at Gulshan 2. It was a macro site and was positioned at the rooftop of a building. I went inside of that BTS and saw the equipment, I also had to notice how the Physical Inventory taking Sheets were filled by the auditors. Eventually, I was able to identify the BTS equipment which helped me a lot during the whole project

3.3 Observations and Recommendations

My observations and recommendations regarding the project are given below:

Observations:

- This project was very important because it was associated with the audit so I had to be very careful while preparing the PITS
- As an intern it was a rare opportunity to learn about telecom equipment and also about the auditing
- This job helped me to know about the professional use of Microsoft excel
- As this done for first time by the fixed asset team there were many complications understanding the equipment
- Lack of alignment of the work,
- We were facing troubles because there were different names and different functions of the equipment

Recommendations:

- The company should have hired more people for this project
- The fixed asset team should have gave us more time
- As we were hired for only three month, it was very difficult for us to learn all the things about BTS equipment after a daylong training
- They should have given feedback about our work on a regular basis
- This work could have been done with a simplified software

Chapter 4: Research **onHousekeeping of fixed Assets**

4.1 Importance of Housekeeping of Fixed Asset

Housekeeping of fixed assets is very important for companies like telecommunication because it helps to keep the track of the widely distributed assets around the operating areas. As we all know that mobile companies have a huge number of BTS sites through which they set up their network. Banglalink has almost nine thousand BTS sites around the country. In Dhaka there are almost 1300 BTS sites. However, the company invests an enormous amount of money for setting the BTS, and thousands of equipment are being installed. That is why; they need to keep track of every equipment which is very important to understand the actual scenario of the company's fixed assets.

4.2 Crosschecking with the Fixed Asset Register:

Fixed asset team of Banglalink finance department maintains a register to list down all the equipment placed in different BTS. It also includes the purchasing, placing dates, where the equipment is located, whether any equipment has been shifted etc. The FAR³ identifies the equipment with an identification number which helps to track those down. There is a section named as manufacturer or vendor, which provides the names of the manufacturer or the vendor from which the equipment has been purchased. In addition, the FAR also provides the costs of the equipment, so total cost of the equipment is mentioned here. The PITS is created by making some adjustments of the FAR.

4.3 Reasons for Housekeeping:

- Cost minimization,
- Identifying the vendors and their support,
- Value of the assets,
- Insurance advantage,
- Depreciation calculation,
- Book value of the assets,

³ FAR= Fixed Asset Register

- Finding idle assets,
- Forecasting (ordering and buying),
- Adjusting the cost with the future technologies,
- Adapting with government regulations,
- Exact financial net revenue

Conclusion

It has become very challenging job to survive in an industry like telecommunication in Bangladesh, due to strict government policies and regulations. Recently, the industry is going to major changes plus the industry is very competitive. However, Banglalink is doing really great in these current circumstances. Banglalink is an organization that has proven itself successful from time to time. The company embraces potential for expansion and will go ahead in future. It can elevate the quality of its services through adapting some recommended procedures. Considering the network and customer base, Banglalink has established itself as one of the bigger brand. Lastly, Banglalink pledges the quality of its services through facilities and is positioned as an open stage for anyone to start a career. I have tried my level best to put whatever limited knowledge and experience I have gained by working in physical asset verification project of Banglalink finance department during the last 3 months, in this report and hoping to receive appreciation for my effort.

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