

Report On
" Economic Impact of Covid-19 on Shadow International"

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration

BRAC Business School

BRAC University

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Declaration

It is hereby declared that

1. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
2. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
3. I have acknowledged all main sources of help.

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Letter of Transmittal

30th October, 2021

Saif Hossain

Assistant Lecturer, BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship Report Submission

Dear Sir,

I, Fattah E Mujjammil, a student of BRAC Business School, am hereby respectfully submitting my Internship report on " **Economic Impact of Covid-19 on Shadow International**" as per the requirements of BBA Undergrad program.

To fulfill the qualification of my internship, I worked at Shadow International Limited as a Data Analyst Intern for three-month period from 4th July to 30th September. Shadow International Limited is an indenting firm, which provides power station machineries to the government owned power stations since 1984. The reason for doing internship here is they are one of the oldest and leading indenting firms in Bangladesh.

In conclusion, I want to express my utmost gratitude for your incomparable support and instruction that helped me complete this report seamlessly. I pray and hope that you would continue to show your support through the approval of this report.

Sincerely yours,

Fattah E Mujjammil

Student ID: 17304043

BRAC University

Non-Disclosure Agreement

In this Internship opportunity I had to agree with the few terms which were:

1. I will not disclose information related to our company's financial statement to any other third parties.
2. I will be prohibited to disclose any information related to commission rate.
3. I am restricted to share any information regarding the agency list.
4. Whatever report I will make, before submitting to my institution I will show to my senior officer else I will agree to the legal actions taken by the company.

Acknowledgement

Throughout the course of this internship period, I was lucky enough to get continuous support from several people whose invaluable advices and words of encouragement got me through this difficult and most important period of my undergrad life. The completion of this report would not have been possible without these people. And words will not be enough to express my gratitude for them.

In the beginning, I am very grateful to Almighty Allah for giving me the capability of enduring all the hardships I faced during this period. Next, I want to express my gratitude to all the members of the company where I spent the last three months, Shadow International Limited. The employees and staff members were so generous towards me. They helped me through the learning process and their invaluable insights will forever be with me in my corporate life. They went out of their way to guide me through my learning procedure and for that I would forever be grateful. My senior peers also helped me a great deal in helping complete the report successfully.

I want to make an attempt to show my humble gratitude to my internship Advisor Saif Hossain sir. He has been a constant source of support and inspiration and has helped me conclude the final chapter of my undergrad education with the completion of this report on due time. Lastly, my appreciation goes to BRAC University where I spent the last precious four years and at the final moments, I can only say that the knowledge I have acquired from here will only help me prosper further in my professional life and every day for the rest of my life. I would continue to be grateful to have all these amazing supportive people who, altogether, helped me equip for the real life work that I would be facing from now on.

Executive Summary

In preparing my internship report, I used the information gathered during my three-month internship with Shadow International (Internship time period). Covid-19 had a significant impact on Shadow International, and this report aimed to show how they dealt with it. The research also details Shadow International's corporate structure, which will help readers better comprehend the company's many subsidiaries. The economic impact of Covid-19 on the Shadow International & Export-Import Industry, on the other hand, has been my primary concern.

The report's first section examines a timeline of my time with the organization. I began by describing my internship and then went on to describe the duties and obligations of the position. After that, this section will aid prospective interns in understanding the possible rewards and challenges they may encounter as a result of my own experience.

Following a short introduction of the organization, the report goes on to summarize its various divisions and investments in the second half. After then, a quick look at the company's cultural practices and financial health followed. Shadow International's competitiveness has been evaluated using Porter's Five Forces and a SWOT analysis.

Lastly, the research discusses how Covid-19 would affect the Shadow International and Export Import industries in great detail. The present state of industry and Shadow International after the horrific pandemic outbreak. How Shadow International is dealing with the ramifications and how the industry as a whole should deal with this scenario.

Finally, I'd want to express my gratitude for the chance to work with the financial department as an intern. I've had the good fortune to work with wonderful people who went out of their way to make sure I felt at ease while studying in this setting. Last but not least, it marks an important turning point in my professional life. It was an incredible three months that I will never forget.

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CHAPTER 1: Overview of Internship

1.1 Student Information:

1.1.1 Name & ID: I am Fattah E Mujjammil. I began my undergrad studies at BRAC University in Summer 2017 session under BRAC Business School. My student ID: 17304043.

1.1.2 Program & Major:

Initially I had Economics as my second choice of subject and Bachelor of Business Administration (BBA) as my first. However, due to my passion for Business Administration I went for it. BRAC Business School is one of the most reputable schools in the country. I believed that I could achieve my dreams in this school. For my major stream, I had chosen Management Information System and decided to complete a minor program in Finance. From the high school I always got fascinated by finance but when I started my journey I came to know about Data Science which really changed my mind. There is a huge relation with Finance and Data Science which lead me to take MIS as major and Finance as minor.

1.2 Internship Information:

Period, Company Name, Department, and Address: The internship program, or the real life experience a student has to get before his completion of the undergrad degree, for me was under an indenting firm named Shadow International Limited. I was very fortunate to work in their institution. The main concern of Shadow International Limited is to sell power station machineries and spares parts to the government. I gathered my experience of working in different departments under their supervision. Majority of my work was in the Sales Department, while I also helped to keep all the follow up data for upcoming machineries and running machineries. I was able to work in the engineering department for a while where I helped check maintenance issues of their machineries in several power stations. Along with these, my work also included communication with the corporate clients under the customer service department. I have worked at Shadow International Limited for an internship of a total timespan of three months that started from 04.07.2021 to 30.09.2021. The office of Shadow International Limited is situated in 33, Topkhana Road, Meherbab Plaza 3rd Floor.

1.2.1 Internship Company Supervisor's Information:

MD Washeque Bin Bashir has assigned me to work under him. I am thankful to him, since he taught me all I know about field visits and recording data for analysis. Also, I learnt about working with business customers on a more official level. My career after that was spent working for M Bashir Ullah Bhuiyan, the Managing Director. While on internship, he has been a great source of encouragement and support. He also helped me understand a lot about the business and corporate world, as well as what happens in real life.

1.3 Internship Outcomes:

Value provided by the student to the business: The following is a copy of my mine job summary for Shadow International Limited. With great care, I had maintained a strong working connection with my clients. I established new relationships with the current customers and spoke with the new clients. Whenever they had any problems, I always got involved and provided them with whatever assistance they needed, and I also provided them with correct answers to their problems and answered any of their questions. I also managed to preserve a harmonious connection with the members and workers of the business. I've managed to get a total of six e-GP tenders, and have always maintained an open line of contact with the national power stations. We had many new customers, which was lucrative for the business, since we were able to get them to utilize our machinery. Besides that, I offered some new suggestions to the Data Analysis System that may assist improve their program productivity. I maintained a professional and yet welcoming working atmosphere for my clients and staff all during my internship.

1.3.1 Benefits to the Students:

I started by aiming to finish the internship course while I was in school. However, I was quite pleased with my job life and the company's working environment when I arrived in the workforce. I applied what I learned in the classroom to my real-life experience, and it was a fantastic and mind-blowing event. The other workers and my supervisor were nice enough to assist me through all the realistic scenarios that occur while working with customers, and they also provided me with support when it was necessary. To begin with, when I began working here, I observed the other workers to have a better understanding of them. How they manage customer relations, how they

deal with any undesired or difficult circumstances, and this helped me a lot. In addition, I learnt a lot more about cooperation during this period. As an employee in a corporate setting, you should be mindful of the work of everyone on your team in order to ensure that the business is able to accomplish tasks that are completed successfully. A valuable learning experience for me was gaining the ability to work well with others and integrate their ideas into concrete actions. Being involved in the real-life activities helped me build my confidence. I knew that I had the ability to deal with business matters effectively, so I dedicated myself to becoming better. Not only myself, but other students will be encouraged by this experience. Additionally, it also enhances the appearance of someone's professional biography. In addition to gaining work experience, students in the internship program gain a wealth of knowledge and skills. Being prepared as a strong applicant and having a good perspective for their future careers helps them get better employment.

1.3.2 Recommendation:

Companies should hire professionals who are trained and educated for crucial positions. One's experience and work ethics are very important in the greater run. My suggestions to them would be to try out different updated software that will help to be more productive. Digital marketing has been proven to be a wonderful way of approach and it really attracts more clients. They should really look into it and consider adopting this to their present tactics. More interns and employees could also be hired in order to reduce the work pressure and invite a bigger pool of ideas.

Chapter 2: Business Model of Shadow International Limited

2.1 Introduction:

2.1.1 Objective:

The first objective is to understand the how the import industry has been affected by covid-19. This report will cover details about the situation of exports sector of Bangladesh in the whole time period of covid-19. The main focus will be given a detailed insights about how much the industry got affected, how they are handling & what is the current situation.

The second objective is to understand that how Covid-19 affected shadow international by economical perspective. This part will cover details about the economical position of Shadow International before covid-19 & after covid-19. The main focus will be given information about how much Shadow International got affected & what is the current situation.

The next objective is to understand that to find out the strategies they followed to face this financial crisis raised due to pandemic. After finding out the effect of Covid-19 on Shadow International, this part will cover details about how Shadow International is handling this crisis period. The main focus will be given information about the strategies they are following & how much effective those are.

Finally, what we want is to understand that to Identifying the strategies to curve this whole uncertain risk which can be followed by other companies of same industry to face their challenges as well. This part will cover details about how the industry should handle this crisis period. The main focus will be given information about the ideal strategies which should be followed & how much effective those are.

2.1.2 Methodology:

In this research, I will be including data by using secondary method such as newspapers, articles, research papers etc. I also will be including data by using qualitative research tools such as direct work experience & observations and individual interviews. Moreover, for quantitative data

involving numerical and statistical explanations, I will be relying on the financial reports and the official website for specific information.

2.1.3 Scope:

The information in this report will reveal the current situation of Shadow International and how they are addressing the difficulties they are now facing with owing to Covid 19. The nice thing about all of their communication, operational, and marketing services is that I was able to take a deeper look at each of them. It provided me a genuine sense of satisfaction, which I'm certain will assist me in my future profession.

2.1.4 Limitations:

The following list details the challenges I had to overcome throughout my internship:

Shadow International Limited keeps pretty much to themselves when it comes to sharing details about their finances and security. As the business takes their privacy extremely seriously, it was tough to collect information as they wouldn't provide any essential information. During the internship, just three months of data are collected since the process only lasts that long. It was difficult to get any additional information since the timeframe was too short. The company is an indenting business that specializes in international trade, providing government contracts. I had to put most of my faith on the main facts I collected. Although three months is the time restriction for collecting and analyzing all of the data and findings, it is impossible to do it in this time frame.

2.1.5 Significance:

The goal of this internship was to get personal understanding of how an indenting company works with government, manage the operation, and learn the basic procedure involved. Also, due to the centrality of the electricity sector to the globe and the market's need for it, it is a thriving business in our nation. Interning in this sector can assist students understand how the industry functions and help them make a better career choice. This company gives participants the opportunity to invest in power plants and associated technology. I will remember my time working at this company since it was my first job and I have acquired knowledge that I can use for the rest of my life. I am hoping that my experience will help me to better take advantage of chances in the future.

2.2 Overview of the Company:

In 1984, a mechanical engineering company called Shadow International Limited was founded. It provides machinery to government power plants. The single agency of several foreign machine making businesses is responsible for that. In Bangladesh, Shadow International Limited represents the various businesses and sells their goods. It has a corporate headquarters on Topkhana Road in Dhaka, where a number of engineers and other employees are employed to realize its objective.

2.2.1 Vision:

To be the leading company for providing PowerStation machineries.

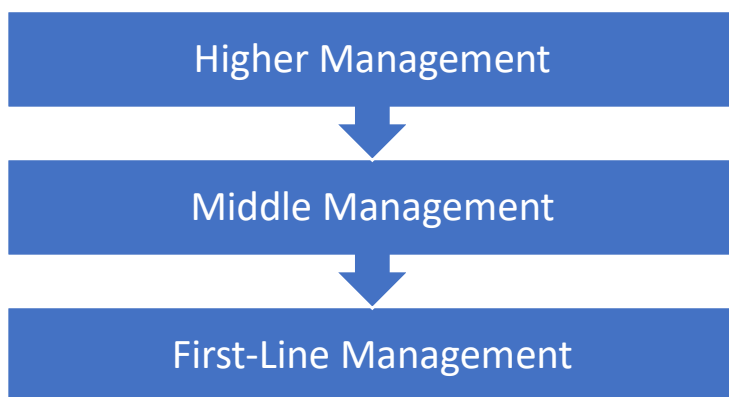
2.2.2 Company's Mission:

- The company's mission contains, ensuring employment for engineers and business graduates.
- Serving government with best quality machineries. ¹

2.3 Management Practices:

2.3.1 Functional Structures:

The management system set up by Shadow International Limited is very effective in providing outstanding customer care and assistance to the customers. The service-delivery system comprises the staff and their preassigned services.



¹ [Shadow group bd](#)

Fig.2.1. Shadow International Limited's Functional Structure

After filling up the roles, every employee will help guarantee customers get the required service and, as a result, the better results for the company. Management is shown to the right.

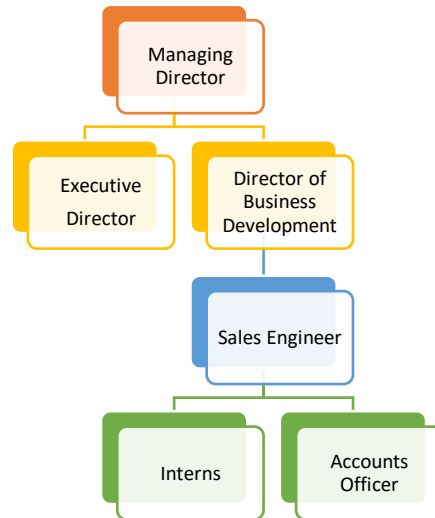


Figure-2.2: Organogram of Shadow International Limited

2.3.2 Management Strategies:

Under consideration are Shadow International Limited's management strategies, which are presented below:

Every conceivable technique is used to guarantee that their customers are completely satisfied. They are often focused on e-GP tenders, and they attempt to develop better methods of customer support. They put customers' needs, trust, and happiness ahead of anything else. Every month, meetings are conducted with the clients that they are representatives of, as well as with PDB. Set up objectives that workers and engineers plan to accomplish everyday for improved productivity. They are taught in such a way that their job is error-free and their productivity is greater.

2.3.3 Accounts Department:

To learn more about Shadow International Limited's accounting procedures, see the following:

- Digital bookkeeping is a fantastic method of maintaining business records. Shadow International Limited uses a computer system called Shadow International Limited to keep track of all wages, transactions, commission rates, machine sales, and replacement parts. They save plenty of time and energy because of Shadow International Limited. Additionally, the use of computers allows people to preserve all transactions and entries with great ease, as well as locate any record of transactions whenever they need to.
- Shadow International Limited utilizes a digital payment system in addition to traditional payment methods. Payment and money transfers to and from the bank are all OK.
- Also known as "process", this section will focus on how Shadow International Limited makes a good profit while keeping the price of their products steady. For instance, they sell their machineries to government power stations, who in turn sell the machines to the international businesses that use them. They then get a commission on all sales made by these companies.

2.3.4 Porter Five Forces Analysis:



Figure-2.3 Porter's Five Forces

We can assess where Shadow International Ltd. stands in the industry by using this technique. In order to determine the company's overall position, we've utilized score in percentages that weighted the company's characteristics.

Competitive Rivalry: Moderate

The modest competitiveness of Shadow International Limited is a reflection of the overall competition. Due to this, the international businesses that operate in Bangladesh provide all of the company's machinery to the power plant. Even if the competitor business cannot be the only representative of the comparable company, they may still be the exclusive representatives of other firms that produce similar machinery.

Threat of Substitutes: Low

There is little risk of alternative products entering the market for Shadow International Limited. The reason for this is that all of the machinery suppliers in Bangladesh are unable to bid on tenders since they are the only companies able to manufacture machines. None of the other company firms in this industry can compete for a procurement.

Threat of New Entrants: High

Shadow International Limited is a different business concept compared to other business ideas. In their situation, there is significant danger of new competitors entering the market. Because there are numerous foreign-owned power-plant machinery manufacturers in Bangladesh, any non-professionally-qualified business may establish an indenting company and be sole agents for many firms and thus bid on this sector's tenders.

Bargaining power of suppliers: High.

In this instance, government power plants are the purchasers for strong negotiating power. They may negotiate the shipping time, price bargaining and technical discussion.

Bargaining power of Suppliers: Moderate to High

Shadow International Limited has limited negotiating leverage in this instance because they are the only agents of the businesses who provide such machines. Buyers must thus acquire such equipment from Shadow International Limited, since there are no other vendors on the market.

2.3.5 Competitive Strength Assessment:

Competitive strength evaluation enables us to compare strengths with other firms. The assessment is made using ratings out of 10 depending on the company's performance. Shadow International Limited's competitive strength assessment is shown below.

K.S. F	Importance weight	Landmarks Bangladesh Ltd		Shadow International Limited		MRM International	
		Strength Rating	Weighted score	Strength Rating	Weighted score	Strength Rating	Weighted score
Machinery Quality	0.18	7.5	1.35	8.5	1.53	7	1.26
Machinery packaging	0.16	8.5	1.36	8.5	1.36	7	1.12
Firms connection with government	0.18	8.5	1.53	9	1.62	8.5	1.53
Availability of spare parts	0.12	8.5	1.02	8	0.96	7.5	0.9
Discount on commission rate	0.14	8	1.12	7	0.98	6	0.84
Amount of sole agent ship	0.1	8.5	0.85	9	0.9	6.5	0.65
Customer Service	0.12	7	0.84	8.5	1.02	7.5	0.9

Sum of importance weight	1						
Overall Strength rating			8.07		8.37		7.2

Table- 2.1

Shadow International Limited has been one of the oldest indenter companies since 1984 and, due to its promising service and extraordinary qualities, good relations with government and customer service, Shadow international Limited has managed to keep its competitors Landmarks Bangladesh Ltd. and MRM International in the leading position. Shadow International Limited must concentrate on growing its popularity via new marketing tactics and must also strengthen promotion activity to enter its machinery in as many power plants as feasible.

2.4 SWOT ANALYSIS

SWOT Analysis helps to discover Shadow International Limited's internal data. It combines the strength, weakness, opportunity and threats of Shadow Internal Limited. During my internship I had the chance to chip away to different divisions of Shadow' International Limited that assist me understand the organization's internal circumstances. The details are provided below.

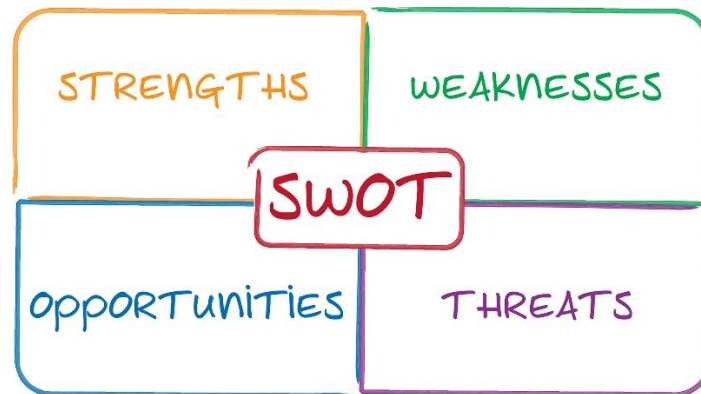


Figure-2.4: SWOT Analysis

Strength:

Shadow International Limited has found out how to build solid interface particles with various government power stations, PDB and their representatives to assist them to create a dedicated customer base. The provision of additional components is perhaps the highest quality of Shadow International Limited. Shadow International Limited identifies ways to transport replacement parts and maintain machinery in the quickest period possible. Shadow International Limited is always motivated by the customer. Their ultimate goal is to ensure customer loyalty. Thus, your customer service department is 24*7 available to take care of customer inquiries and problems. That is why Shadow International Limited maintains a strong customer connection. The administration provided by the customer support division also fulfills the quality of the business.

Weakness:

There are also some vulnerabilities with Shadow International Limited, which are described below. Shadow International Limited receives a strong response via traditional advertising methods. However, Shadow International Limited is still lacking in effective computerized showcasing and notification. In any case, Shadow International Limited started developing a computerized showcase method that undoubtedly would push them to overcome this weakness. They should conduct digital marketing so that individuals may demonstrate what they are doing on the market.

Opportunity:

Shadow International Limited's possibilities are listed below New power plants are growing every day so that Shadow International Limited supplies its machinery and replacement components to the new facilities.

Threats:

The power plant sometimes invites worldwide tenders or e-GP tenders that are accessible to everyone as a consequence of the reduction in tenders. This is an extraordinary instance. And now it has become tough to run the company which is also a danger as a result of the corona epidemic.

2.4.1 PESTLE Analysis:

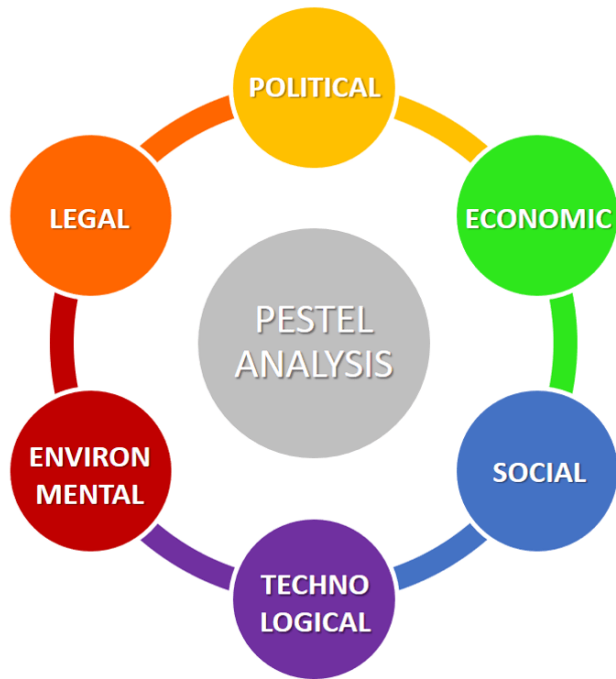


Figure- 2.5

Political factors

A country's political considerations may affect a company in various ways. Shadow International Limited has to deal cautiously with political issues when conducting business in Bangladesh. As with the changing of government regulations, the company must thus adapt according to that norm. Also because of regular political uniformities, i.e. when the roads are closed as a consequence, the delivery time is delayed, which has a negative impact on the company. As a consequence of this difficulty, machinery costs vary from time to time, resulting in a problem to Shadow International Limited.

Economic factors

For conducting a business economic element in a nation, it is essential as it includes Bangladesh's economic growth, exchange rate, interest rates and so on. Shadow International Limited has to concentrate on this, since its earnings are derived from international businesses thus the Bangladesh exchange rate plays a significant impact. Furthermore, Bangladesh's economic development rate also plays a key part in influencing government choices when purchasing machinery, which means it directly affects Shadow International Limited.

Social factors

In looking at Bangladesh's social aspects, we must examine population, growth rate, level of employment, income, education, culture etc. As the public is growing and people are getting more knowledgeable, more energy is used and the electricity needs are increasing, as a consequence of which the government is creating new power plants that fulfill demand. Even demand for hybrid plug cars, for example, is increasing, with a growing electricity-dependent society.

Technological factors

Every nation focuses on technical progress in this age. Bangladesh is likewise increasing its technical progress every day. Government is thus more interested in investing for better and durable results for technological transformation. New machinery is being introduced on the market, which is more efficient so that Bangladesh's government is sometimes purchasing this new machinery, leading to an increase in sales for Shadow International Limited.

Legal factors

A nation is governed by its legal elements. It thus plays a crucial function inside and beyond a company. Shadow International Limited must adhere to all the laws of the country to function and then conduct its business. By obeying the legal requirements, Shadow international Limited operates without any legal problems with the authorities.

Environmental factors

A company must concentrate on its environmental variables in any nation. Products must be produced for better outcomes in accordance with environmental and meteorological conditions. The product characteristics are produced according to the climate in that country, therefore ensuring that their machinery can deal with climatic variables while marketing Shadow 1national Limited goods.

2.4.2 Business Canvas model:

<p><u>Key Partners</u></p> <ol style="list-style-type: none"> 1. KSB AG. (Germany) 2. KSB Limited India 3. NIHON KOSO CO. LTD (Japan) 4. <u>Paharpur Cooling Towers Limited (India)</u> 5. CW-Hydro, Inc. (Korea) 	<p><u>Key Activities</u></p> <ol style="list-style-type: none"> 1. Sales & Marketing 2. Customer Relation 	<p><u>Value proposition</u></p> <ol style="list-style-type: none"> 1. Low cost (Providin g service at low commissi on rate) 	<p><u>Customer Relation</u></p> <ol style="list-style-type: none"> 1. One to one interaction 2. Dedicated personnel assistance 	<p><u>Customer Segment</u></p> <ol style="list-style-type: none"> 1. Government Powerplant, Fertilizer industries 2. Cement Industry
<p><u>Key Resources</u></p> <ol style="list-style-type: none"> 1. Distribution Channel amongst existing Customer 			<p><u>Channels</u></p> <ol style="list-style-type: none"> 1. Website 2. Corporate office 	
<p><u>Cost Structure</u></p> <ol style="list-style-type: none"> 1. Import & Supply (Tax, Vat) 		<p><u>Revenue Stream</u></p> <ol style="list-style-type: none"> 1. Sales of machineries & spare parts 		

Table 2.2- Canvas Model

2.4.3 Challenges and Solution:

Challenges

- Operating tender where other indenting companies participate
- Competition
- Because of a failure of budget power plants, the Government does not purchase the necessary number of spare parts or maintenance equipment
- Government doesn't restart power plants as scheduled as a result of collapsing machinery.
- Working from home is like shutdown for this firm so they had to run all the field works during lockdown which made my job more tough as I had to stay at home and contact one by one project managers.

Solution

- Direct Procurement Method (DPM) should be done by government for the single agent firms.
- Budget increase for improved power plant maintenance •
- Reduce the danger of collapse by restarting electricity plants as planned.
- The Government should enable them to operate during lockdown, since they also work for government initiatives.

2.4.4 Recommendation

Some recommended suggestions are given below to assist the business achieve great performance and expand quicker. The business should concentrate on recruiting people who are well versed in practical skills, so that the highest quality is constantly obtained. In addition, highly trained employees assist the team go in the correct way. Recently digital marketing has proved to be a great advertising and branding platform, and so businesses should spend in the department to raise the sector's budget, and also to recruit skilled people into the team. Technical problems arising in equipment should not be treated lightly; there should be greater attention. In addition, the total number of site engineers should be raised and extra training should be provided to assist them in doing their job. More government power plants will naturally improve production, and this issue should be taken seriously.

Chapter 3: Project Part

3.1 The Impact of Covid-19 on the export of powerplant equipment in Bangladesh

3.1.1 Objective 1:

The objective is to understand the how the import industry has been affected by covid-19. This report will cover details about the situation of exports sector of Bangladesh in the whole time period of covid-19. The main focus will be given a detailed insights about how much the industry got affected, how they are handling & what is the current situation.

3.1.2 Methodology:

In this research, I will be including data by using secondary method such as newspapers, articles, research papers etc.

3.1.3 Findings 1:

Bangladesh's export and import have suffered significant losses as a result of the Covid-19-induced economic crisis. As a result of the pandemic's impact on people's buying power, goods sales have decreased as well. As a result, industries are unable to maximize their potential. Coronavirus's impacts have had a negative influence on the overall operations of Bangladesh's industry. The import of industrial materials has been the most affected of them. The economic situation has been worsened by the shutdown or curtailment of corporate operations at home and abroad during the lockdown. In the fiscal year 2019-20, exports had a very high negative growth rate (17 percent) – a level never seen before in Bangladesh's recent history. While the situation has improved somewhat since the start of the current fiscal year 2020-21, it is unclear if exports will resume their usual levels. There are concerns that the economic recessions in the United States and Europe, Bangladesh's two primary export destinations, would be extended, delaying the revival of Bangladesh's export industry. Additionally, there was significant negative growth in the import trade (8.6 percent) during the previous fiscal year. The import trade's predicament is not favorable to future investment and company growth.

According to a Bangladesh Bank study, the opening rate of 'letters of credit' (LCs) for industrial equipment imports fell by 24.33 percent from July to February of the current fiscal year. The industries' raw material imports also decreased by 2.79 percent over the same time. LC openings

decreased by 1.24 percent in the same time previous fiscal year, while imports rose by 1.60 percent. However, the number of LCs opened rose by 5.07 percent this fiscal year, while imports dropped by 36.77 percent. The number of LCs established for industrial equipment imports dropped by 0.57 percent while imports plummeted by 10.41 percent over the same time previous fiscal year. Imports fell by an average of 8.51 percent during the course of the fiscal year, more than four times the rate for the previous fiscal year.

However, good economic development in 2021 will remain contingent on a number of variables, the major one being the availability of dependable Covid-19 vaccinations. Nonetheless, the availability of vaccinations in a few countries would not be sufficient to restore global economic confidence. There is a need for equitable vaccination distribution across nations. Given the importance of global value chains to global commerce, until business confidence improves throughout the value chain, global trade will stay low. According to the WTO's June 2020 projections, the amount of goods trade in 2020 will decline by 3% in the first quarter and by approximately 18.5 percent in the second quarter. Without a question, these reductions are significant in historical terms.

Given that Bangladesh is a tiny developing nation with limited influence over global trade recovery, Bangladesh has to establish its local business fronts in order to survive the crisis and record a significant recovery in the post-crisis era. In this perspective, five key sectors need development:

To begin, although the government has announced stimulus packages for all impacted sectors, access to and profit from the programs has remained uneven so far. There have been concerns that, apart from the RMG, the majority of other export-oriented industries have encountered many obstacles in obtaining stimulus packages. The SANEM Business Confidence Index study conducted in July supports this trend. These difficulties include a lack of an industry-specific stimulus package, long processes, trouble obtaining bank-related services, difficulty comprehending application procedures, and corruption. Rapid and effective actions are required to solve these issues.

Second, Bangladesh's lack of export diversification continues to be a formidable obstacle. While policies and programs have a pro-RMG tilt, insufficient and inefficient policies and strategies for non-RMG sectors also harm them. Additionally, the high cost of doing business has a disproportionately negative impact on non-RMG industries. Reduced government expenditure on health and education also results in decreased productivity and skill development, which are detrimental to export diversification. As a result, this Covid-19 crisis period may provide policymakers with a much-needed chance to implement important economic reforms. Without a doubt, these changes should seek to lower the cost of doing business and foster the growth of non-RMG export industries.

Third, Bangladesh's low FDI orientation also serves as a significant impediment to future export growth and diversification. The barriers to attracting FDI in Bangladesh include a high cost of doing business, an unattractive regulatory environment, bureaucratic red tape, uncertainty about policy change, lax enforcement of intellectual property rights, and delayed execution of infrastructure projects such as SEZs. As a result, changes should prioritize streamlining regulations, protecting intellectual property rights, and expediting and cost-effectively implementing mega-projects and SEZs.

Fourth, since Bangladesh will graduate from LDC classification in a few years and therefore lose preferential trade treatment in its main export markets, it has to initiate FTA talks with its major trading partners. Bangladesh should initiate FTA talks with the EU, the United Kingdom, India, and China in order to maintain the zero-duty trade preference for its exports in the post-LDC graduation period. It is worth noting that such free trade agreements take a long time to negotiate, and much effort and research will be required to obtain specific clauses safeguarding Bangladesh's interests in these agreements.

Finally, Bangladesh's graduation from LDC classification by 2024 would result in the loss of trade privileges and other advantages in key export destinations (i.e., TRIPs waiver for pharmaceuticals). Bangladesh will also be subject to stricter trade regulations as a non-LDC. As a result of the Covid-19 issue, Bangladesh's LDC graduation decision should be reconsidered. Bangladesh may contemplate deferring the transfer from LDC classification for three more years in light of the continuing turmoil and uncertain future.

3.2 The Economic Impact of Covid-19 on Shadow International

3.2.1 Objective 2:

The second objective is to understand that how Covid-19 affected shadow international by economical perspective. This part will cover details about the economical position of Shadow International before covid-19 & after covid-19. The main focus will be given information about how much Shadow International got affected & what is the current situation.

3.2.2 Methodology:

In this research, I will be including data by using secondary method such as newspapers, articles, research papers etc. I also will be including data by using qualitative research tools such as direct work experience & observations and individual interviews. Moreover, for quantitative data involving numerical and statistical explanations, I will be relying on the financial reports and the official website for specific information.

3.2.3 Findings 2:

Shadow International Limited was established in 1984, it is an indenting firm providing machineries to government power stations. It is sole agents of several foreign machine manufacturing companies. Shadow International Limited works on behalf of those companies in Bangladesh and sell their items. Its corporate office is situated at Dhaka, Topkhana road, where several engineers and other employee work to achieve its goal.

It is an Engineering Products Trading firm providing procurement services to the Power Plants, Fertilizer Industries, Cement Industries, Paper Mills & Oil Refinery in Bangladesh as a recognized and well reputed Trading House since 1984. have been representing Internationally reputed multinational, European, Japanese, Korean, Indian & Chinese manufacturers successfully to the

different Power Plants, Fertilizer Industries, Cement Industries, Paper Mills & Petrochemical Industries in Bangladesh.

The main responsibility of Shadow International is to provide machineries and parts of machineries to government powerplants. The whole process of the company is,

The whole system of Shadow International:

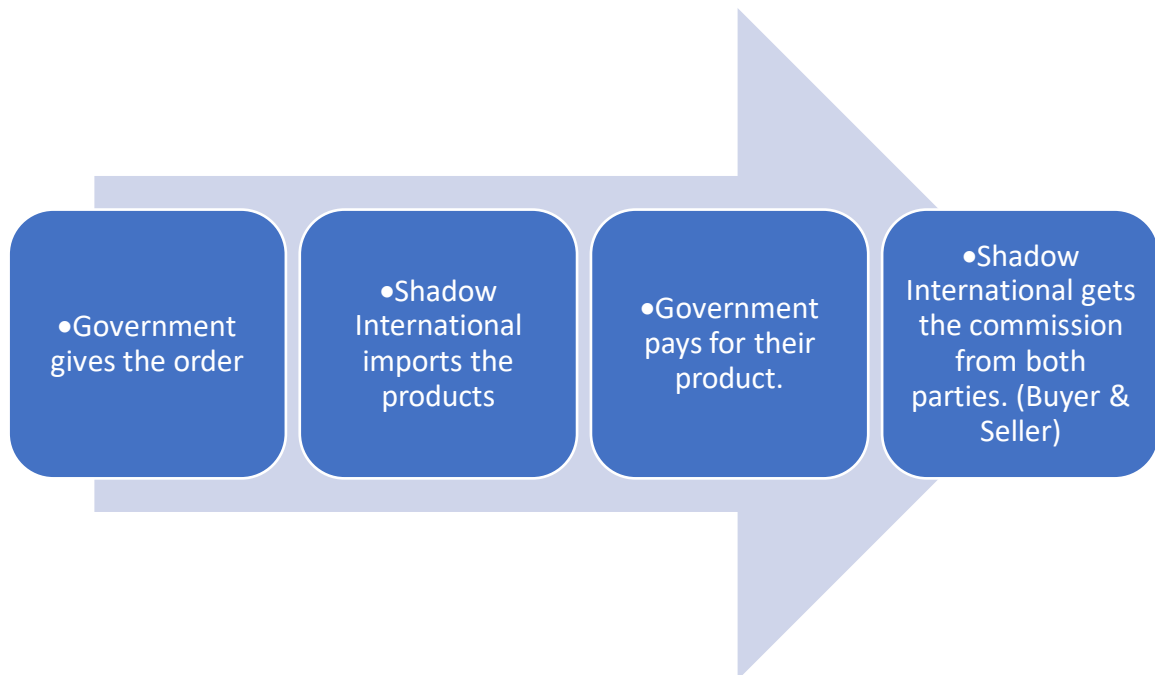


Figure: 3.1

As mentioned before, the main buyer of Shadow International is the government. At first, government gives the order of their necessary products which is powerplant machineries and parts of machineries. After getting the order, Shadow International contacts with the international sellers and tries to get the best deal with them. After confirming the deal, Shadow International imports the product. By getting the desired product government pays their bill and Shadow International gets the commission form both parties due to the contract.

During Covid 19 like other companies Shadow International also faced lots of difficulties such as,

- For this crisis situation, lots of orders became due for over a year.

- The port was shut down due to whole pandemic situation, as a result the import was closed and the payment of the orders also got stuck for not being able to deliver the products.
- Even if some of the delivery came to the port, the government did not allow to unload the products from the port. So, lots of order's payment got stuck due to the difficulties of delivering the product.
- During the pandemic situation government decreased the purchasing budget for powerplant machineries. As mostly Shadow International provides the product to government powerplants, it had the worst impact on the company. As the future plan and budget of the company was created based on the previous purchasing budget of government.

Though the whole business is much profitable for Shadow International, the whole Covid 19 situation hit the company badly as lots of deliveries got stuck and the payment got pending which even affected the brand image of the company as well.

3.3 The Strategies Shadow International Followed to Face the Crisis Raised Due to Covid 19

3.3.1 Objective 3:

The next objective is to understand that to find out the strategies they followed to face this financial crisis raised due to pandemic. After finding out the effect of Covid-19 on Shadow International, this part will cover details about how Shadow International is handling this crisis period. The main focus will be given information about the strategies they are following & how much effective those are.

3.3.2 Methodology:

In this research, I will be including data by using qualitative research tools such as direct work experience & observations and individual interviews. Moreover, for quantitative data involving numerical and statistical explanations.

3.3.3 Findings 3:

Due to Covid 19 every business sector of Bangladesh faced a devastating situation, one of the most badly affected industry is the export & import industry as the international dealings was totally shutdown during the pandemic.

Being a part of export and import industry, Shadow International faced a real hard time from where they are still trying to overcome. Right now, the whole business world is more stable than 2020. So, Shadow International is also trying to cover up the damages, for that they are following some strategies which are,

- The orders which were received before pandemic, Shadow International is trying to deliver those orders first to repair their brand image.
- To avoid piling up more orders Shadow International is trying to use fast delivery method. Though the average delivery days of Shadow International is 60 working days, they are now trying to deliver the products within 30-40 working days by using fastest transportation such as cargo/air.
- Shadow International opened their temporary business wing after covid 19. As an export import company, Shadow International has their own trading license. By using that license, right now Shadow International is also taking orders for importing of cookerries, iron sheets, fork lifters, instrumental ships etc. for covering the loses occurred during Covid 19.

Though Shadow International is handling the situation in a smart way, the Covid 19 hit the industry really bad. For that reason, Shadow International is still trying to discover more strategies to overcome this loss as soon as possible.

3.4 The Strategies Other Companies Should Follow to Overcome This Crisis

3.4.1 Objective 4:

Finally what we want is to understand that to Identifying the strategies to curve this whole uncertain risk which can be followed by other companies of same industry to face their challenges as well. This part will cover details about how the industry should handle this crisis period. The main focus will be given information about the ideal strategies which should be followed & how much effective those are.

3.4.2 Methodology:

In this research, I will be including data by using qualitative research tools such as direct work experience & observations and individual interviews.

3.4.3 Findings 4:

The way Shadow International is handling the situation for overcoming the pandemic situation is an effective strategy which can be followed by other companies from same industry. While taking an interview of an employee of Shadow International, he stated that the trading license is the biggest asset of the companies of this industry right now as there are lots of demand of various international products but only few have the ability to import those products. The employee suggested to be more diversified. He suggested some ways to overcome such as,

- To overcome this situation, a company should grab the market gap. After this long period of lockdowns & shutdowns, a lot of gaps has risen in the market as the export import was fully shut downed by the government.
- Every company of this industry has the trading license. The employee of Shadow International emphasized the most on this. He stated that, every company should use this right to the fullest in the most efficient way.
- At this moment, companies should be more diversified about the products. They should start to import any product which have market demand right now.
- Every single company should try to deliver all the pending deliveries as soon as possible. Even if, the cost gets higher for using fastest transportation. May be, companies will gain less profit for a time being but getting into a stable position like before pandemic is the most important thing to do.

Though the main product of Shadow International is powerplant machineries and parts of machineries, they are also importing cookeries, iron sheet, fork lifters, instrumental ships now. During Covid-19, Shadow International started to import iron sheet because of the market demand and to diversify the risk.

So from my analysis, I will be suggesting that every company of export import industry should be more diversified right now and the main concern should be regaining the stability that the industry had before Covid 19.

4. Conclusion

Corona has mostly affected the import export industry and as Shadow International belongs from the Import Industry, there is no doubt that they faced huge problem to run their operation. As all the ports were closed, the machineries they brought from other country were not able to be delivered to the powerplants. Moreover, they had very fewer liquid cash over hand through which they only could run their monthly expenses for at max 6 month. At this time, they only could fight back through thinking out of the box. They started importing medical equipment's through cargo which were still more demandable in this pandemic situation. Moreover, they came to know in Nawabpur of old Dhaka the price of iron Sheet will increase so they bought as much as they could and sold them once the price increased. The last move which saved Shadow international is once the port started, they not only just supplied those machineries immediately but also on the next few months they used cargo for shipment. Through shipping machineries through cargo has decreased profit but it increased its brand image. So, the above steps made sure Shadow International's rapid recovery than other companies of this same industry. Finally, judging their strategies taken according to the situation I can suggest to the other companies of the export industry that if they want to survive in this post pandemic market, they need to be more diversified, at the same time need to give more focus on thinking out of the box and last but not the least, they must find out the market gaps.

Sources:

Figure 2.1, 2.2, 2.3, 2.4, 2.5, 3.1 & Table 2.1: An interview of a current employee of Shadow International.

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