



Internship Report on

**RMG industry in Bangladesh and financial
statement analysis of
“Consumer Knitex ltd”.**



United International University
QUEST FOR EXCELLENCE

Internship Report on

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statement analysis of
“Consumer Knitex Ltd”.**

Submitted to

Ishrat Jahan
Assistant Professor
United International University

Submitted by

Khadija Masud Sumaiya
ID No- 111 161 114
United International University

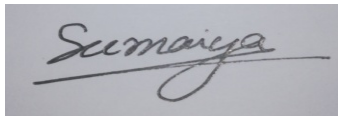
Date of Submission: 2nd March, 2022

Declaration

It is hereby declared that,

1. The internship report submitted is my own original work while completing degree at UNITED INTERNATIONAL UNIVERSITY.
2. This report does not contain material previously published or written by a third, except where this is appropriately cited through full and accurate referencing.
3. I have tried to acknowledge all main sources of help for this paper.

Student's Full Name & Signature:

A rectangular box containing a handwritten signature in cursive script that reads "Sumaiya".

Khadija Masud Sumaiya

Student ID: 111 161 114

Supervisor's Full Name & Signature:

Ishrat Jahan

Assistant Professor

United International University



Letter of Transmittal

Date: 2nd March, 2022

Ishrat Jahan

Assistant Professor

School of Business & Economics

United International University

Subject: Submission of Internship Report

Dear Mam,

Here I've come to submit my Internship Report, which is an essential part of the BBA program. It has been huge accomplishment for me to work under your supervision. This has nothing but a great pleasure to submit the Internship report on “RMG industry in Bangladesh and financial statement analysis of Consumer Knitex ltd”.

This project provided me with theoretical as well as practical experience. Here I tried my level best to write an effective report by putting my academic knowledge into practice in order to make the document factual and credible. During my internship period I observed operational activities done in CKL and that helped me to gather as much information as possible to complete this report. However, if there is any disagreement in this report, I will be more than happy to clarify.

If you would be so kind as to get this report and share your useful opinion, I would be really grateful. I would be honored if you found my study beneficial and educational in any way and have gained a clear understanding of the topic.

Sincerely Yours

Khadija Masud Sumaiya

ID No: 111 161 114

United International University

Acknowledgement

First and foremost, I want to thank the Almighty ALLAH for providing me with the strength to carry out my obligations as an intern and complete the report on time.

This report would not have been feasible without the devotion and efforts of a number of individuals as it is involved diverse field of knowledge and experience. As a result, it would be unjust to overlook some of them, given their significant contributions.

I am grateful to Ishrat Jahan, Assistant Professor, United International University's School of Business and Economics, for her unwavering supervision during my organizational period, and Sazzad Hassan Chowdhury, Head of Accounts and Finance Department of Consumer Knitex Ltd, for agreeing to supervise me during the internship period.

My gratitude goes to entire BBA Department, of United International University for arranging Internship Program that helps to understand the real-life situation.

Last but not the least, I would like to convey my gratitude to Marufa Mam, Nasib Sir, Shuvom Sir, Maruf Sir, Abir Sir, and Ochira Ma'am of CKL. I must note CKL's fantastic working atmosphere and collective devotion, which has allowed me to deal with a wide range of issues.

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Abstract

Bangladesh's garment and textile industries are vital to the country's economy. According to private figures, Bangladesh's RMG sector contains more than 5000 garment factories. However, the BGMEA estimates that there are roughly 4000 garment factories in the country. As a result, the export of RMG and textiles is playing one of the most important sources of foreign exchange gains. The RMG and Textile industries provide a significant contribution to the country's economy and are a significant contributor to GDP. This study is basically focused on RMG and textile sector of Bangladesh, as well as Consumer Knitex Ltd (CKL)'s activities and financial statement examination. As a recent business graduate, this study has given me a greater understanding of how a company may excel in its overall operations while also strengthening its financial position.

This paper outlines the overall basis, method, goal, timeline, and deliverables for leading the exploration of the RMG and Textile industries. Furthermore, an overview of CKL, as well as the company's overall manufacturing operations and division descriptions. Finally, the study discusses a financial statement analysis to assess the CKL's financial performance and offers some recommendations for improving overall operating efficiency.

CHAPTER ONE: Background of the Report



1.1 Introduction:

Bangladesh, the southern Asian country has a population of around 164 million people. Here agriculture plays a major role as one of the contributor to Bangladesh's economy. However, the garments industry (RMG) of Bangladesh has risen to become the country's largest earner of foreign currency. This industry generates over 4.2 million jobs and contributes considerably to the GDP. Bangladesh's readymade garments (RMG) industry is driven by youthful, urbanizing workers, the majority of whom are women.

Bangladesh's RMG industry has a significant influence on the country's economic progress. There is no doubt that RMG and Textile industries have been the main contributors to Bangladesh's international exports for a long time. This industry is ranked third in the world for garment manufacture, and it has a dominant presence in South Asia.

Statistics shows that Bangladesh's economic backbone is its readymade garment (RMG) manufacturing export profits, which account for around 84 percent of the country's total exports. In the 2018-19 fiscal year, Bangladesh exported RMG items around worth 34.13 billion USD. During the 2016-17 fiscal years, this industry contributed 12.36% to Bangladesh's GDP. Many people, including late Akhter Mohammed Musa, late Mohammed Reaz uddin, Md Humayun, and M Shamsur Rahman, the first President of the BGMEA, have contributed significantly to the development of the RMG industry.

CMT (Compagnie Mauricienne de Textile Ltée) is an international textile firm created in the year 1986 in Mauritius by Louis Lai Fat Fur and Francois Woo Shing Hai When it started its journey it had only 30 employees and one sewing factory. At first it only involved in cut-make-trim operation. As years went by it expanded its operation into knitting and dyeing operation. And the number of their factories increased as well.

In 9th September 2011 Compagnie Mauricienne de Textile Ltée (CMT) started their journey as in Bangladesh as Consumer Knitex Ltd.(CKL). Now they have expanded their business in Bangladesh by launching two other businesses in the RMG sector as CKL Spinning Mills and Dignity Textile Mills Ltd. CKL is a 100 percent export-oriented corporation that contributes significantly to our economy in Bangladesh via its many operations. In this paper, I have tried to examine CKL's overall operations and conduct a financial statement analysis using ratio analysis.

1.2 Origin of the Report:

United International University's Internship Program is a crucial prerequisite for students of BBA to graduate. The fundamental goal of an internship is to expose students to the real world so that they can gain experience and this study is part of the Internship program of the United International University's BBA curriculum. As an intern, for me the key difficulty was to apply academic concepts to real-world situations. The internship program and research have the following goals:

- To get a taste of what it's like to work in a genuine company
- To gather as well arrange detailed information on the job's responsibilities.
- To be able to make a comparison between the real-world situation and the information received at United International University.
- To learn more about business model of a textile company.
- To complete the BBA Program's requirements.

This report is the product of a three-months long internship at CONSUMER KNITEX LTD. (CKL) and was written as a prerequisite for the completion of United International University's BBA program.

1.3 Objective of the Report:

The objective of the report is

- ❖ To provide a high-level overview of CKL
- ❖ To focus on the goods and services, facilities given to the clients by CKL
- ❖ To learn more about how CKL is achieving its Corporate Goal.
- ❖ To analyze the Advance department's work process and monitoring system.
- ❖ To get a thorough understanding of the Textile Industry, including how it does its operations and what functions it fulfills.
- ❖ To get a practical understanding of how a textile firm does its operational activities.
- ❖ To give an insight how CKL's operations benefit the economy.
- ❖ To assess CKL's financial performance.
- ❖ To analyze the results of the financial ratios.
- ❖ To make some suggestions on how they might improve their overall operations as well as their financial performance.

1.4 Scope & Limitation of the Study:

1.4.1 Scope

Every student enrolled in a Bachelor of Business Administration (BBA) program must complete a three-month practical attachment in any firm in order to meet the criteria of the Internship Program. The program's major goal is to expose students to the actual corporate world. "CONSUMER KNITEX LTD. (CKL)" was the location of my internship. The scope of this study is entirely dependent on the activities, operations, and results of the firm. Throughout this internship program I got a better understanding of how a textile company works and got a overview of overall activities of CKL are performed. I worked in the accounting department but it provided me a brief idea of how all the departments work. By this report I get to give the company some recommendations to improve their overall activities and financial strength to achieve their organizational goals. Though CKL is still in its early stages of development, they have demonstrated great consistency in their operations in Bangladesh, and there is no doubt that this firm has a bright future ahead of them in our country. The internship was held in CKL's Dhaka head office.

Last but not the least, this internship report gave me an opportunity to prove myself and allowed to build professional network as well.

1.4.2 Limitation

There were several challenges encountered in preparing the report, with time being the most significant. 3 months for gathering knowledge about a company like CKL and making a report was difficult. The parent company(Compagnie Mauricienne de Textile Ltée) of CKL have their own website unlike CKL.on the other hand, because of covid-19 pandemic the office was closed for many days it made my information accumulation process hampered and Most of the Information of this organization is very conventional which they didn't disclose to me. Only five years of historical data can be analyzed, and the majority of the information is gathered from secondary sources. Furthermore, the data for the study was only discovered until 2017, hence the report lacked recent data.

1.5 Methodology:

Various data was obtained from a variety of sources while preparing the report. The information gathered is separated into categories based on its source and type. The following information is used to write the report.

- ✓ Primary Data
- ✓ Secondary Data

1.5.1 Primary Data:

Primary data are those that are obtained in their raw form for the first time and are thus unique. To use primary data, I've used the following methods:

- Observation on the job throughout the internship period
- Face-to-face conversation
- Practical deskwork
- Consult with experts and officials who are involved.

1.5.2 Secondary Data:

Various publications, material from numerous websites, media stories, past internship reports, and various MSC reports are examples of secondary data sources. To obtain relevant information, some important effort was required. Relevant material, such as internal documents, books, and reports, has been examined in order to improve knowledge and understanding of the company. Above and beyond the repository of information, "the internet" has also played an important role in acquiring knowledge for the final report.

CHAPTER TWO: Organization Overview & Industry Analysis



2.1 Company History:

❖ Compagnie Mauricienne de Textile Ltée's webpage. Obtained from: <https://www.cmt.mu>

Louis Lai Fat Fur and Francois Woo Shing Hai formed Compagnie Mauricienne de Textile Ltée in 1986. At that time it had only 1 factory which was used for sewing. It had only 30 members of staff at that point. In the beginning of their journey their operation only involved cut-make-trim. In this type of operation products are manufactured based on the given design of their clients. In most of the cases the clients used to provide the raw materials for the production. In the year 1990-96 Compagnie Mauricienne de Textile Ltée expanded its business into knitting and dyeing operation. It also started using new technology called CAD/CAM for making pattern, cutting and manufacturing garments. Computer-aided design (CAD) is basically a computer software that simplifies the designing process of textile elements like printing surface patterns and garments. Computer-aided manufacture (CAM) system is linked with CAD system. A design is moved from a CAD system to a CAM system, which automates the manufacturing process, once it has been completed by a designer. When it comes to technology, it has updated its information technology with ERP system. Enterprise Resource Planning (ERP) is a software that collects information from various departments in a common database so that the leaders can analyze various cross-departmental scenarios and make a better improvement in the process and in efficiency. In this time being it not only has upgraded its system but also expanded the number of factories from one to three sewing factories and 2 fabric mills. By the year 1997-2002 Compagnie Mauricienne de Textile Ltée has expanded its business in Sub-Saharan region and has increased the number of sewing factories by five. It has started embroidery and printing operation as well. As years went by it built the largest sewing plant in Mauritius and opened one of the largest hi-tech dyeing plant in Sub-Saharan Africa.

CMT started its journey in Bangladesh in 2010 as a multinational investment firm though. In 2011 it started its journey in the name of Consumer Knitex Ltd. Since then it expanded its business to Dignity Textile Mills Ltd. In this year it has established another factory named CKL Spinning Mills. All of these factories activities are ran by their main office in Dhaka. In this research, I focus on Consumer Knitex Ltd's entire activities and use ratio analysis to analyze the financial statements.

2.1.1 Operations:

As Consumer Knitex Ltd is an international company so it tries to provide the best quality products as possible. It all starts with the highest grade raw cotton. Every part of their vertically

integrated process is meticulously designed and precisely created, from the earliest stage of spinning to knitting, dyeing, finishing, cutting, sewing, and the final step of delicate ornamentation.

- CKL keeps a wide selection of cut and stitched clothing for both women, men, as well as children. CKL tries its best to offer its customers a complete range of services, from building to landed conveyance in supply hubs across the United States and Europe. The following are examples of thorough procedures:
- Designing and creating products
- Spinning and dyeing yarn
- Knitting, dyeing, and finishing of fabrics
- Cutting and sewing
- Printing
- Embroidery
- Washing garments and dyeing
- Deliveries to distribution locations that have arrived on the ground

CKL is a reliable total service supplier of a wide range of value-added jersey garments developed to fulfill the unique and ever-changing needs of its customers thanks to its control over the whole supply chain.

2.1.2 Mission:

From where we come...to where we're going.

We strive to be the number one world-class manufacturer of top quality garments and jersey wear, by investing in technology promoting training and development for our people.

By becoming a hub for learning, we will contribute to our country's social and economic development.

We are the Dream Team!

2.1.3 Vision:

- ✓ CKL is a cost-effective, environmentally conscious, and responsible business partner.
- ✓ The company's objective is to establish itself as a market leader.

2.1.4 Goals:

The company's main purpose is to provide high-quality products through streamlining processes, increasing knowledge, and enhancing quality across the board.

- To reduce employee safety and health risks to a bare minimum.
- To protect the environment and ensure future generations' property.
- Depending on competency, personal objectives, and, as a result, organizational demands, in order to improve talents & leadership skills.

The tagline of this kingdom-based firm is "total customer pleasure."

2.1.5 Customer Preference:

- We are all about people & relationship.
- An unparalleled network

2.2 CKL Today:

CMT (Compagnie Mauricienne de Textile Ltée) is a global firm that began operations in Bangladesh in 2010 with CMI LTD., which operates as an investment business. CMT (Bangladesh) enters the Bangladeshi market as a transnational corporation. Following CMI's takeover in 2011, they bought Dignity Textile Mills Limited (DTML) and Consumer Knitex Ltd. After a spectacular fire in May 2015, DTML formed a second unit, DTML (APEX), in July 2015. In July 2016, CKL opened a new plant, CKL Unit 2, as a symbol of expansion (TRISHAL).

In this year they have expanded their business to CKL Spinning Mills. They have been working on this new factory for a long time. Finally this year in the month of March they have launched this new factory.

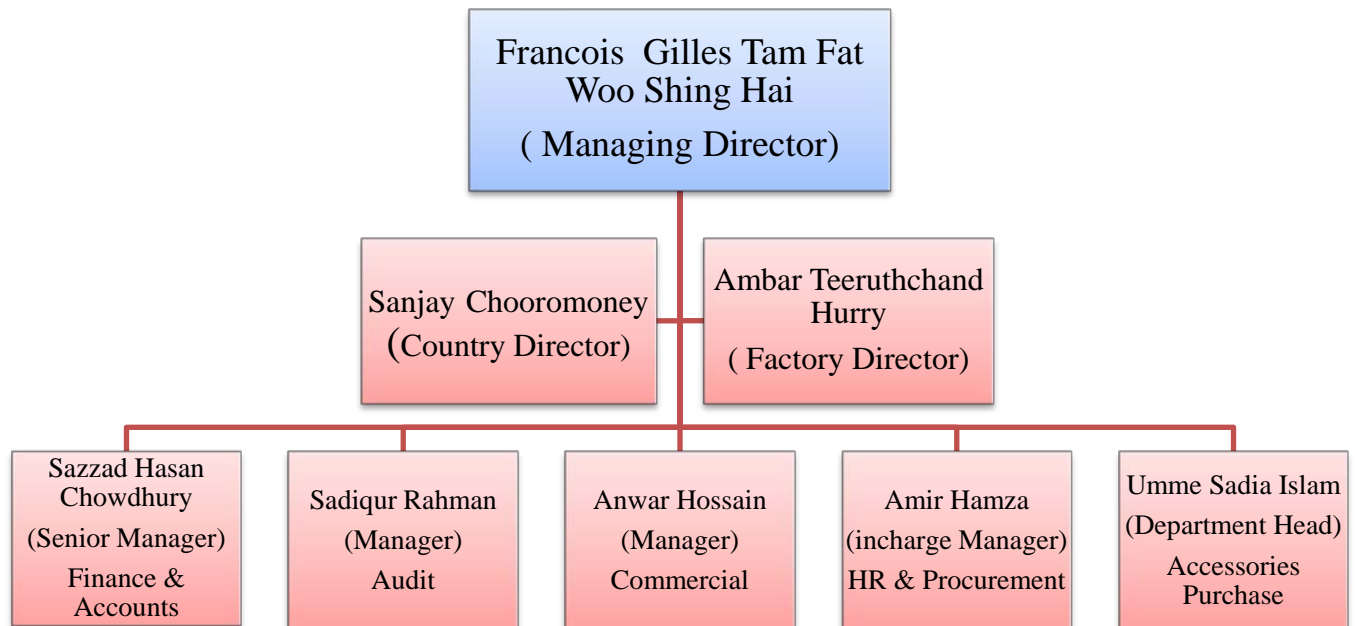
Though they have different businesses in different names, all of their activities are monitored and information is stored in one single office in Dhaka.



2.2.1 CKL Head Office:

The head office of CKL is placed at Karwan Bazaar in UTC Building. Sales, Accounting & Audit, General Order, Purchase of Accessories, and Human Resource are the five divisions that make up CKL's head office. All departments collaborate to achieve organizational goals, and top management makes crucial decisions as a team.

2.2.2 The Organizational Structure of CKL:



2.2.3 Objectives of CKL:

CKL is a textile conglomerate with operations all over the world. The following are the key goals of the CKL:

1. Give consumers and businesses a better method to grow their businesses.
2. Maintain a balanced financial flow in order to avoid short-term bankruptcy.
3. To become a successful company and secure a market-leading position, CKL tries their level best to ensure the greatest degree of customer satisfaction.
4. CKL wants to increase profit not only by doing successful business in Europe, but also by expanding into other parts of the globe.
5. By delivering higher client satisfaction, CKL hopes to boost their sales volume.
6. CKL creates an efficient delivery plan to ensure client satisfaction during the handover phase.

7. To acquire the customer's trust, CKL always provides product information to them.
8. To make company transactions easier, provide a better networking system.
9. Analyzing the customer's purchase choice in order to give them with a better option.
10. Examining the actions of the supplier in order to enhance product quality.

2.2.4 Operation Activities:

CKL is organized into numerous departments, beginning with product design and development and ending with delivery, which assists in the distribution of its products throughout Europe and the United States. With a mix of advanced technology, competence, and a great management team, CKL ensures the highest quality of product throughout the whole production process. More than 6000 employees work tirelessly in five areas to deliver a higher-quality product. The operating organization is shown in the diagram below.



The process begins with the best quality raw materials, primarily cotton, being spun, followed by knitting, dyeing, finishing, cutting, and stitching, and finally, washing and preparing the clothing for delivery. They assure the greatest quality of output throughout the whole process. The overall production process is a vertically integrated procedure that is meticulously designed to generate high-quality products and meet order deadlines. Production unit pictures provide a better knowledge of the organization's total production activity.

2.2.5 Departments of CKL:

- **Finance, Accounts & Audit Department:** This section of CKL is primarily responsible for the organization's total payment. This department also ensures that the integrity is well maintained in other departments as well.
- **Commercial Department:** Mr. Anwar Hossain oversees the commercial section. This division is in charge of all export-import procedures and operations. This vital department in CKL's Dhaka headquarters is managed by five enthusiastic employees.
- **General Purchase Department:** The General Purchase department primarily purchases all manufacturing materials and equipment required to conduct CKL's day-to-day operations.



- **Accessories Purchase Department:** The department of accessories buying is primarily responsible for procuring accessories for things that are required in the factory throughout the manufacturing process.

- **Human Resource Department:** The department of human resource is in charge of The accessories procurement department is in charge of obtaining accessories for items that are required in the factory throughout the manufacturing process. The payment system, the recruitment process, and communication all are equally important.

2.2.6 Customers Mix:

Consumer Knitex Limited works with the following clients:

Name	Country	Products
Burton	UK	Shoe, Boots, Jeans, Polo shirt
Celio	France	Jeans, Shirts, Jackets
Dorothy Perkins	London, UK	Jeans, Shoes, Tops
Fashion Link International	France	Women and Men’s apparel
Kariban France	France	T-shirt, Pullover, Polos, Trousers, Shirts, Fleece
Next PLC	UK	Beddings, Dresses, Jackets
Topshop UK	UK	Coats, Jackets, Jeans, Dresses, Trousers
Arcadia Group	London, UK	Jackets, Dresses, Jeans
Zara	Spain	Women and Men’s outfit

These are the people who regularly buy Consumer Knitex Ltd's products.

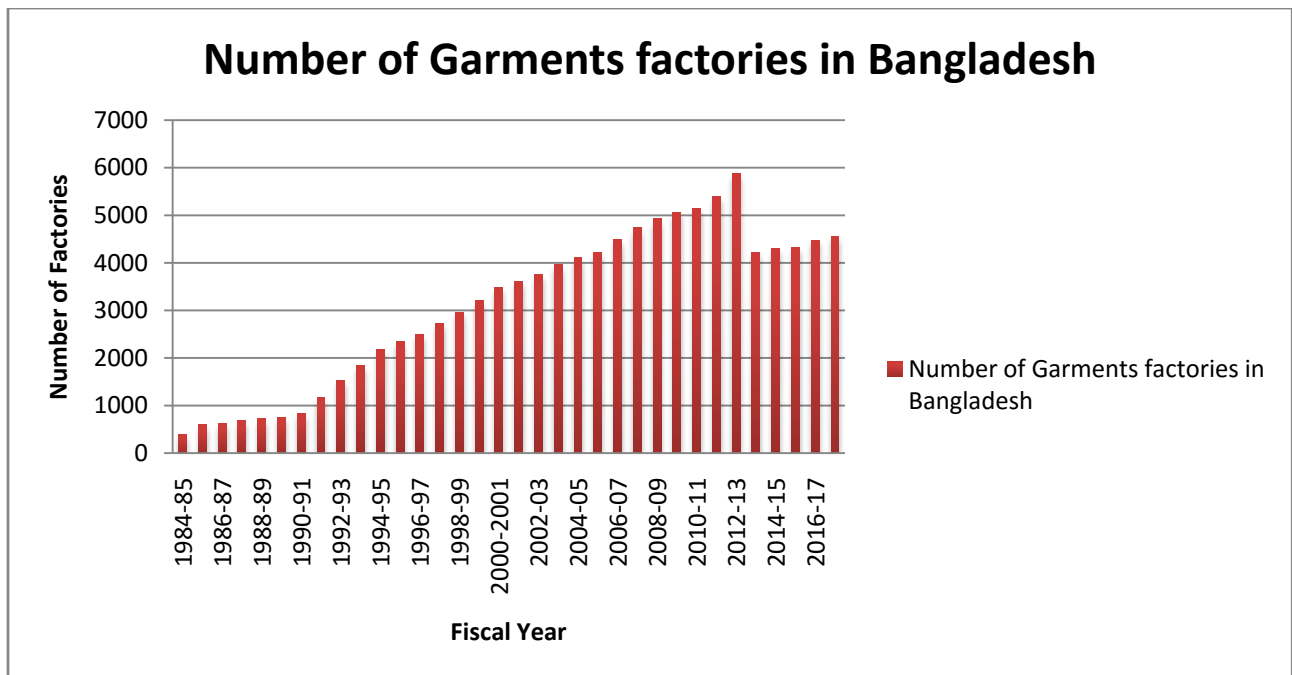
2.3 Industry Analysis:

RMG has been growing in Bangladesh since the late 1970s, and without any doubt it is currently the country's largest export industry. As this is primarily a labor-intensive business, it requires less financial resources as well less sophisticated equipment than other high-tech sectors. The RMG industry has become the country's major export earner. This business has improved socioeconomic prospects by providing a large number of job possibilities, mostly for the country's impoverished illiterate female labor. The industrial sector can give high-wage jobs to a large number of people while also increasing societal productivity by mass-producing high-value commodities. A financially backward country like Bangladesh is earning valuable foreign

exchange by exporting manufactured products. This helps our country to invest more on the technological advancement of RMG sector.

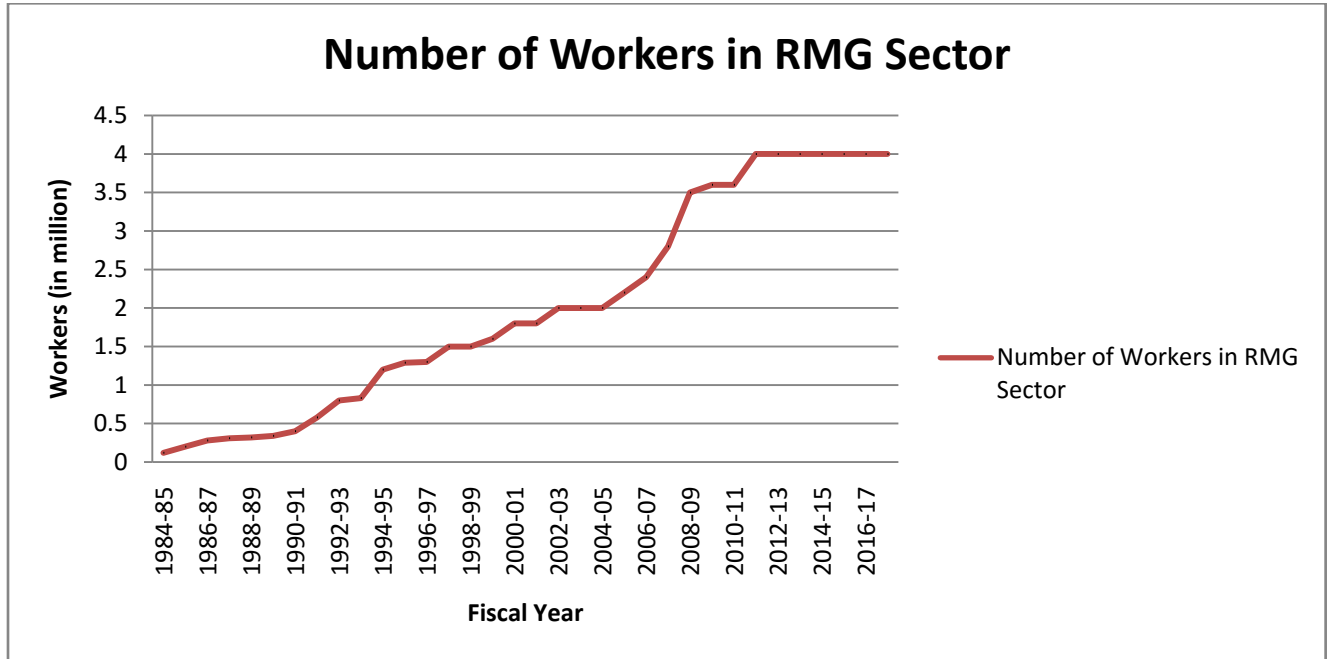
Growth of Bangladesh's Garment Industry: Reaz Garments' adventure began in 1978, when it sent its first consignment to the United States, earning \$69000 USD. Desh Garments reached a landmark in 1979, by establishing country's first 100 percent export oriented garments. With time the numbers of garments factories have risen up. The following graph depicts the development of a clothing factory:

Number of Garments Factories in Bangladesh: From fiscal year 1983-1984 to fiscal year 2017-2018, the figure depicts the number of Bangladeshi garment factories. Due to the utility crisis, the number of manufacturers increased progressively until fiscal year 2012-2013, then dropped in fiscal year 2013-2014, and regulatory inspections were conducted to identify dangerous factories. The number of factories has begun to expand again in the fiscal year 2017-2018.



Number of people working in RMG Industry in Bangladesh: RMG playing a vital role in our country by giving a large number of people working opportunities. Especially the uneducated

men and women are getting a good earning source. The chart below shows that the RMG industry employs around 4 million people directly.



2.3.1 Significance of the Industry:

For the last three decades, Bangladesh has been the world's second biggest exporter of ready-made clothing items, shipping to 132 countries. Bangladesh's overall exports exceeded USD 30.18 billion for the first time in history the year before the worldwide pandemic, representing a 13.83 percent increase over the previous year. The industry has grown rapidly, from 30 factories in 1980 to around 6000 in the fiscal years 2012-2013. Around 4.4 million individuals work directly in the RMG industry, with women occupied around 80% of the workforce. This industry employs around 20 million people directly and indirectly.

Various industries have contributed to the country's GDP via generating foreign cash. Among the many industries, the garment, jute and jute-related goods, leather and leather-related items, and service sectors deserve special attention. The RMG business, on the other hand, is presently Bangladesh's single largest source of export revenue. The industry generates 83.9 percent of the country's overall export revenues. According to the fiscal year 2017-2018, RMG contributes 12.26% to the GDP of this country.

Bangladesh has already over 4,000 RMG companies. With the exception of a few foreign enterprises in export processing zones, more than 95 percent of those businesses are owned by locals. The RMG enterprises are mostly concentrated in three cities: Dhaka, Chittagong, and Dhaka.

Woven and knit items are the two primary types of ready-to-wear clothes produced in Bangladesh. The most common woven items are shirts, T-shirts, and trousers, whereas the most common knit products are underwear, socks, stockings, T-shirts, sweaters, and other casual and soft clothes. The country's garment export revenues continue to be dominated by woven garments. Knit garment items have grown in importance since the early 1990s, accounting for more than 40% of the country's overall RMG export revenues. Although the country produces a wide range of clothes, only a few categories, such as shirts, T-shirts, trousers, jackets, and sweaters, account for the majority of output. The main reasons for such a restricted product concentration are economies of scale in large-scale production and export-quota holdings in the respective categories. Ready-made clothes are the country's most important industrial sector, accounting for roughly \$15 billion in exports in 2010 and 12.26% of GDP.

2.3.2 Economic Factors:

Fundamental data about an economy or market that determines company performance is referred to as economic factors. At the time of predicting how a firm will perform, such elements are frequently taken into account. Investors always use economic considerations to determine the worth of a company or an investment.

Economic considerations are external influences on the business environment as well as the value of an investment. Similarly, recognizing such elements is necessary for an investor to make an informed judgment about how a particular investment will perform.

Consumer Knitex Ltd (CKL) does the same thing, analyzing numerous economic aspects in order to forecast the long-term future of enterprises. The goal of the study is to figure out how such elements could influence the business environment and the market as a whole.

Directly and indirectly, economic issues have an impact on the business climate. For starters, they are known to effect supply and demand, records show that which has a substantial impact on an economy's free movement of products and services.

External Factors: About 75 percent of overall exports are affected by external variables. According to recent polls conducted by McKinsey and KPMG, the most significant motivation for purchasing in Bangladesh is low pricing. Because large efficiency improvements will offset growing wage expenses, price levels will remain very competitive in the future.

In addition to lower labor costs and tariff advantages, raw materials and real estate are also less expensive in Bangladesh. There is also little question that Bangladesh benefits from a number of preferential trade agreements that allow it to enter a number of nations tax-free.

- **Social:** As our design and fashion were primarily aimed at young people, the increased number of elderly individuals in the population had an impact on our business.
- **Economic:** Increased income tax lowers the amount of money that customers must spend.
- **Political;** Spending more on public services like as education and health, government system stability, and monopolistic control, taxation and other similar issues are all decisions that have been made.
- **Technological:** Internet usage has a wide-ranging influence.

2.3.3 Technological Factors:

Consumer Knitex Ltd (CKL) is a company that develops new materials, technology, and software to help with commercial processes. Below is a reference:

- Mechanical process advancements
- Technology's impact on product design, production, distribution, price, and consumption.

2.3.4 Barriers to Entry:

Factors that hinder or make it difficult for new businesses to enter a market are referred to as barriers to entry. The presence of entrance barriers reduces the market's competition and makes it less contestable. The less competitive the market becomes, the higher the entrance barriers are. In monopolistic markets, entrance barriers are a necessary component.

- **Brand Loyalty:** Consumers who are loyal to a particular brand are more likely to Deterrence can be accomplished by cultivating consumer loyalty through the creation of a strong brand image. A new business would have to spend a lot of money on advertising to establish a strong brand image, which would be a sunk cost and a barrier to entry. Some companies are so powerful that no amount of promotion will be able to dislodge them.
- **Limit Pricing:** When a company sets its pricing low enough to discourage entrants, this happens. Even if it implies fewer earnings, a monopoly may use restrict pricing to avoid competition. It has to do with Economies of scale.
- **Economies of Scale:** Increased output leads to reduced average costs, resulting in economies of scale. As a result, new businesses with low production would struggle to compete since their average costs will be greater than incumbent enterprises that benefit

from economies of scale. The thought of increased average prices might prevent people from joining.

2.3.5 Supplier Power:

When it comes to ordering input from its suppliers, Bangladesh has always had the upper hand. Our country has little resources in terms of inputs and raw materials. The majority of them were purchased from overseas. Although this created a difficulty by limiting the ability to commence backward linking, it did not result in a problem. As a result, supplier power will increase. Bangladesh continues to purchase materials from its vendors at international prices. The most significant feature of Bangladesh's export business, however, will always be the investor's excitement and the potential of development. Domestic supplier power in Bangladesh is growing slowly but steadily as more and more local businesses step up to the plate. They are developing an integrated supply channel management system that will lessen the workload of the manufacturer. Companies are more likely to place orders through local suppliers, who are also responsible for importing raw materials and components required for the manufacturing process. The positive solid decision to enter the supplier chain. Bangladesh provided a large-scale advantage to the provider because the sector is highly concentrated in terms of area.

Bangladesh is able to match prices with both foreign and local suppliers thanks to its strong worldwide reputation. Suppliers, although having a competitive advantage over Bangladesh, perceive Bangladesh as a trustworthy source of payment, and this reputation has aided Bangladesh in ensuring timely supply of raw materials.

2.3.6 Buyer Power:

Bangladeshi manufacturers understand that the buyer's process is far more powerful than their own. China's march to the top, which is being led by India, keeps Bangladeshi manufacturers and suppliers on their toes. Bangladesh offers a wide range of options for providers in terms of quality and price. It provides the most affordable manufacturing costs as well as the highest-quality work. Due of the customer's significant switching opportunity. In many circumstances, Bangladesh must perform or allow the customer to win. Our country intends to market itself to consumers as the most cost-effective choice.

The fact that many of the businesses in Bangladesh are either franchises or government-sponsored is a significant aspect. Along with them, local businesses are portraying Bangladesh as the top outsourcing destination in the world. Many well-known brands outsource their products to Bangladesh because they may receive higher quality at a lower cost.

Furthermore, newcomers would have an edge over Bangladesh, which, even after the MFA, has an annual growth rate of 20%. Bangladesh would have fewer problems if a newcomer entered the market. Bangladesh's greatest current advantage is its low-cost labor force. Until the leaving standard rises, low-cost labor would continue to be accessible. Until that time comes, laborers will continue to pay low hourly rates in order to protect Bangladesh from newcomers.

Investing in Bangladesh is a risky proposition for foreign companies and investors. Sri Lanka and other minor Latin American nations might take advantage of this chance to entice potential buyers away from Bangladesh.

2.3.7 Threats of Substitute:

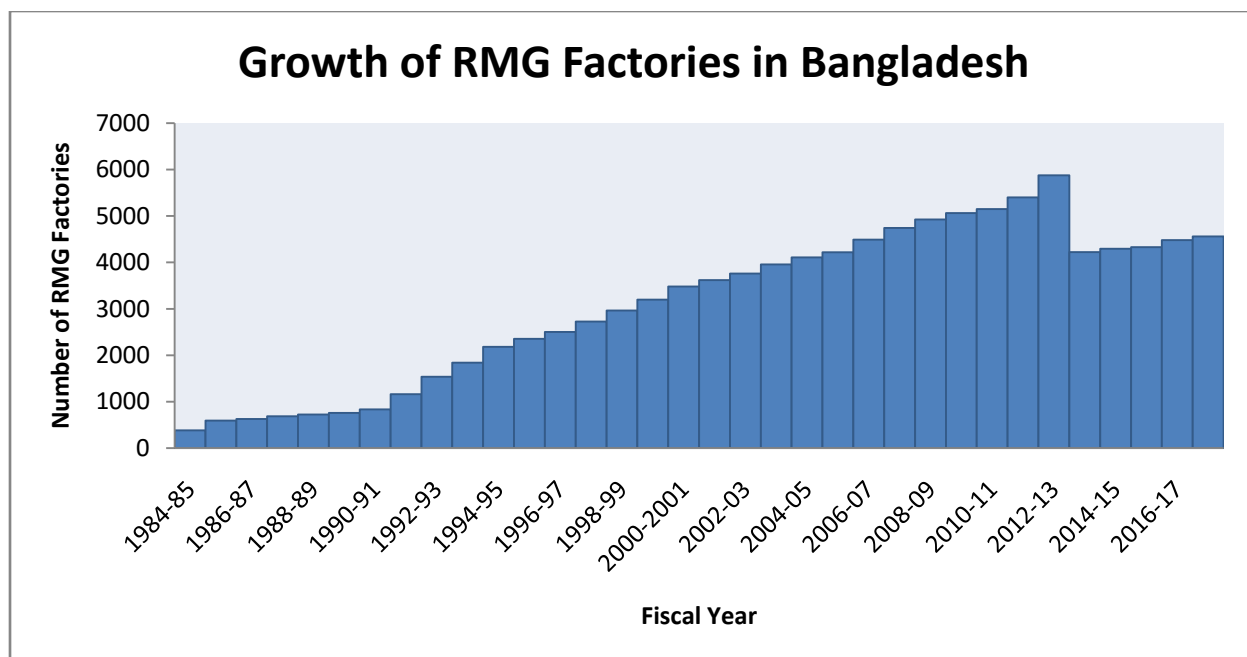
Bangladesh, as a replacement, fills both impacted and opportunity roles. Bangladesh is losing ground to China and India in terms of client base growth. Customers might prefer China or India to Bangladesh owing to weak national branding and a lack of authority to influence customers.

Furthermore, owing to a scarcity of suppliers and the government's image, Bangladeshi products are being replaced. Because many companies, customers, and investors are hesitant to invest in Bangladesh owing to the country's fragile political situation, Bangladesh is being replaced by China or India as a viable option. Moreover, the expense of switching to a Chinese or even a Sri Lankan supplier is not prohibitively expensive for buyers.

2.4 Trend and Growth:

The graph indicates that the manufacturing growth and employment rate increased from the beginning of the RMG sector to 2013. Due to safety and fire concerns, the factory's growth rate fell from 4328 to 4222 in 2014. Now, the factory's employment rate is stable at 4 million.

Despite the fact that development has been slow in recent years because to the Covid-19 epidemic, many individuals still rely on the RMG industry for a living. Bangladesh's garment sector employs over 4 million people, with nearly 86 percent of them being women.



2.4.1 Top ten Garments Industries in Bangladesh:

Bangladesh has a large number of garments, which contribute significantly to the Bangladesh readymade garments business. The top ten from those mills are included in this article:

No.	Company Name
1	Ha-Meem Group
2	Beximco Textiles
3	Square Fashion Ltd
4	DBL Group
5	Opex Sinha Group
6	Fakir Group
7	Epyllion Group
8	Standard Group
9	Asian Apparels Ltd
10	Viyellatex Ltd

2.4.2 Product Mix of RMG Sector of Bangladesh:

Bangladesh has been known for its knitwear exports. In Bangladesh, the knitting business is also rapidly expanding. Knitted items are presently the most popular choice for textile export. The following are the top 10 knitting fabric categories:

- T-shirts, singlets, and various cotton vests, knitted or crocheted
- Knitted or crocheted jerseys, pullovers, cardigans, waistcoats, and related things.
- Knitted or crocheted cotton shirts for men and boys.
- T-shirts, singlets, and various vests made of textile materials other than cotton, knitted or crocheted.
- Knitted or crocheted cotton briefs and underwear for women and girls.
- Cotton knitted or crocheted women's or girls' blouses, shirts, and shirt-blouses.
- Cotton knitted or crocheted men and women's pants, bib & brace overalls, breeches & shorts.

Apart from these, Bangladesh exports a variety of woven textiles outfits. Many countries import nonwovens and fabric.

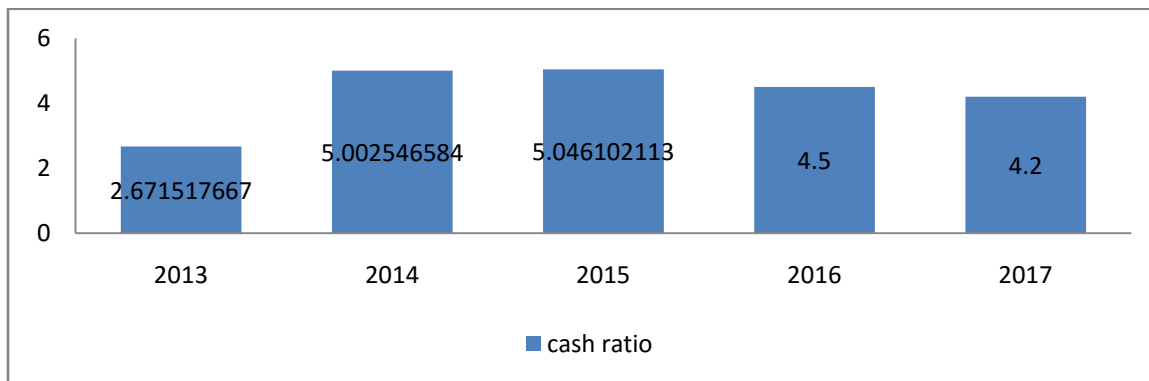
CHAPTER THREE: Financial Statement Analysis and Findings



3.1 Year to Year Comparative Ratio Analysis:

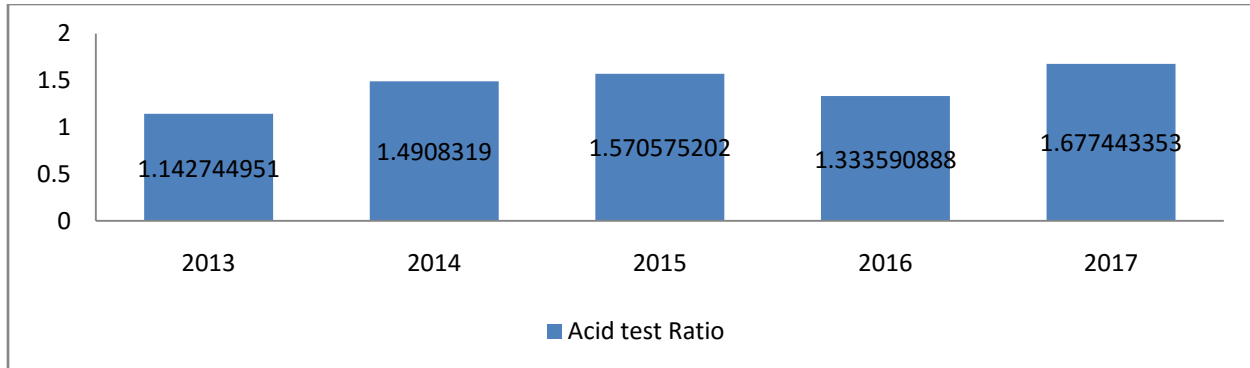
We can learn about a company's operational efficiency, general performance, and management control by evaluating its financial data. The most frequent method for determining a company's financial soundness is to look at its financial statements. Using financial statements from both Consumer Knitex Limited (CKL) and Dignity Textile Mills Limited, I used many ratios to examine the operational efficiency, profitability, and solvency of CMT (Bangladesh) in this research (DTML).

3.1.1 Current Ratio:



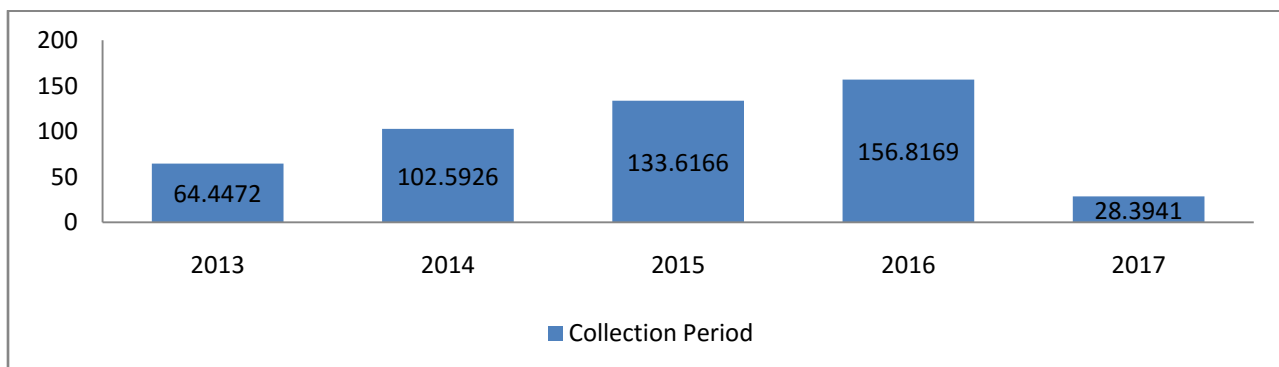
The current ratio is calculated by dividing current assets from current liabilities. It demonstrates if the company's existing assets are sufficient to meet its current liabilities. Typically, a current ratio of 1-2 is optimum. So according to the standard the year 2013 has a good current ratio. But I think this company needs to have a large amount of liquid assets in their hand. They have workers in three different companies. An everyday different type of needs arises, for example, inventories for factories, food for workers, sudden repairing cost etc. to deal with these type of costs company has to have a high current ratio. So I think the year 2016 and 2017 might be higher than the standard but it is okay in terms of the company's need. But year 2014 and 2015 is much higher. Too much liquidity is bad for the company.

3.1.2 Acid Test Ratio:



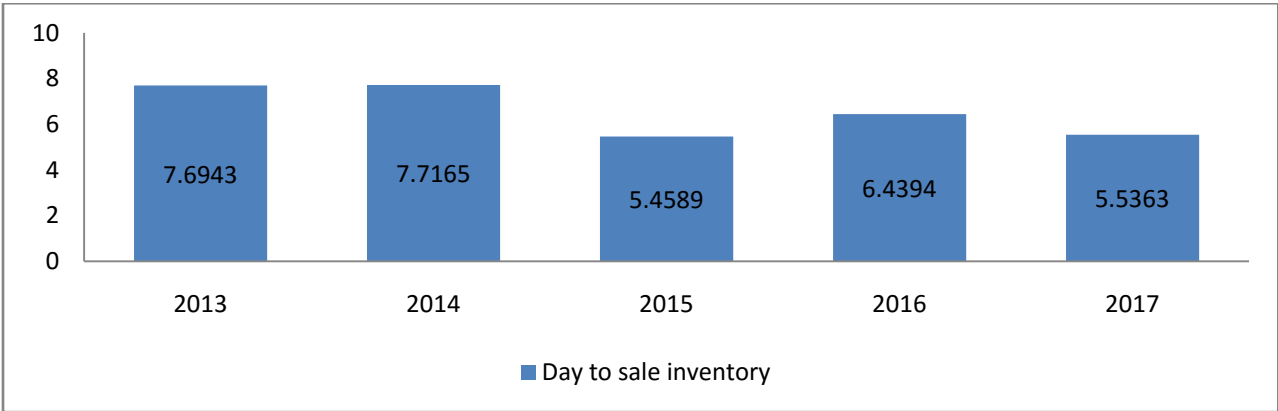
Acid test ratio is comparison between company's quick assets and current liabilities. Difference between company's current ratio and quick ratio or acid test ratio indicates whether company's current assets are being used properly or not. If the acid test ratio is significantly lower than the current ratio, it means the company's current assets are heavily reliant on inventories. A high acid test ratio implies that a large sum of money is lying idle rather than being reinvested or used productively. The acid test ratio was consistently lower than the present ratio during the five years, suggesting the company's inventory dependency. All the five years the number of ratio was ideal as well. Usually it should be 1 or above 1. So this ratio analysis shows us that company's current asset is dependent on inventory and they are not holding excess cash on their hand.

3.1.3 Collection Period:



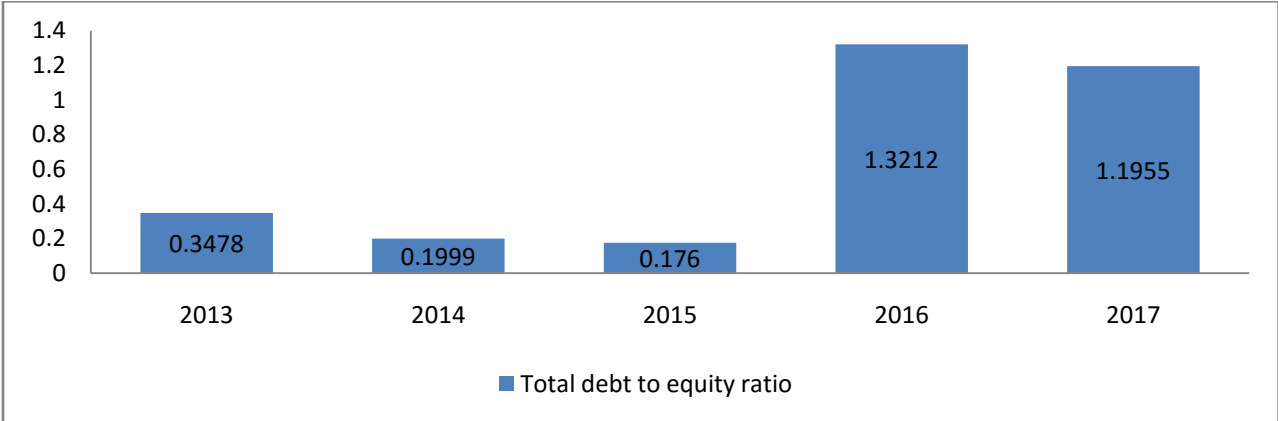
The time it takes to recover accounts receivable is referred to as the collection period. The shorter this period, the more cash the firm has. This, however, is contingent upon market rivals' policies. The collecting period in 2016 is estimated to be around 28.3941, which is much less than prior years. One possible explanation is that current obligations are higher this year than in prior years.

3.1.4 Days to sale inventory:



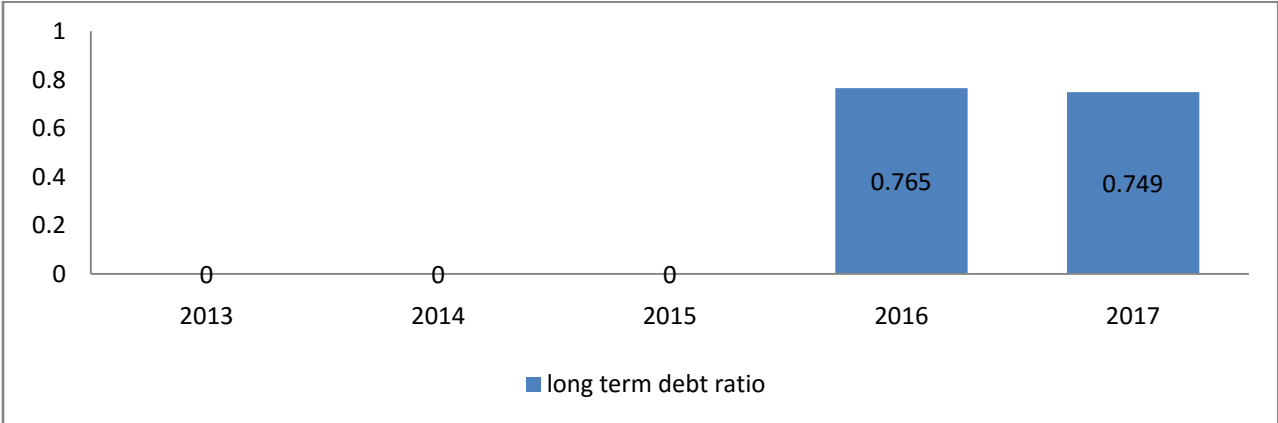
The number of days it takes to sell an inventory is called days to sale inventory. For CKL to assess its Working Capital requirements, this ratio is critical. The varying pattern throughout time is depicted by this ratio. The differences, on the other hand, are minor. CKL's inventory can be sold in a short period of time. It's 5.54 days in 2017.

3.1.5 Total debt to equity ratio:



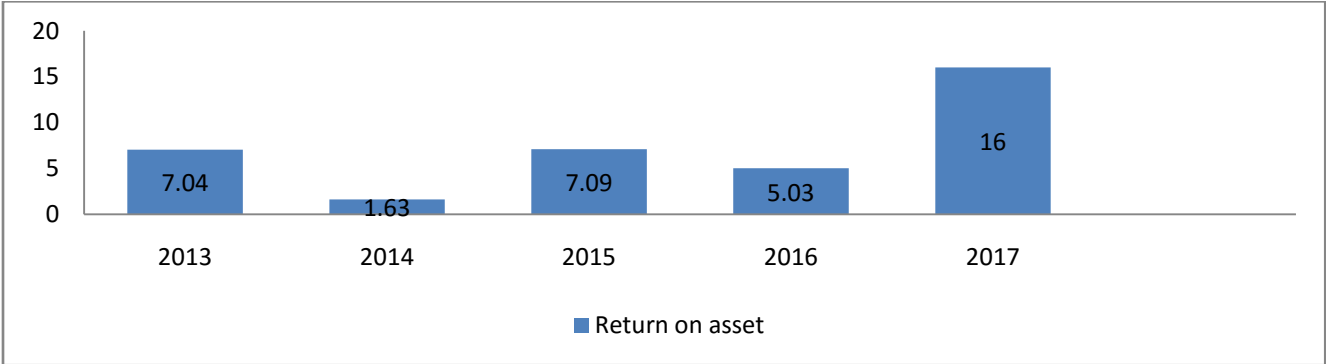
The Debt to Equity Ratio is a critical metric for determining long-term structure and capability. If this ratio is excessively high, it might mean that the corporation has maxed out its borrowing capacity and isn't planning forward for the future. If it's too low, it might indicate that the owners aren't taking advantage of their potential power. If the ratio is increasing, it might indicate that profits are insufficient to meet the firm's demands, but if it is decreasing, it could indicate that the company is doing well and preparing to expand. In 2016 and 2017, CKL's Debt to Equity Ratio was practically same, but in 2012, 2013, and 2014, it was too low. The existence of long-term debt in the Capital Structure between 2016 and 2017 is the explanation for this difference.

3.1.6 Long term debt ratio:



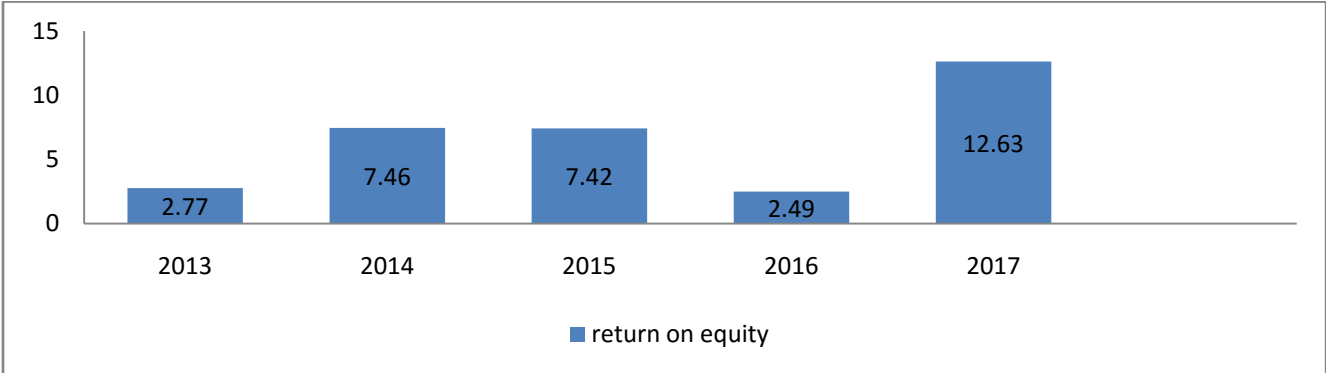
Until 2015, CKL had no long-term debt. Despite the fact that the ratio is greater in 2016 than in 2017, the total amount of long-term debt is larger in 2016. The explanation for this difference is the absolute quantity of equity in 2017, which is much bigger than in 2016.

3.1.7 Return on Asset (ROA):



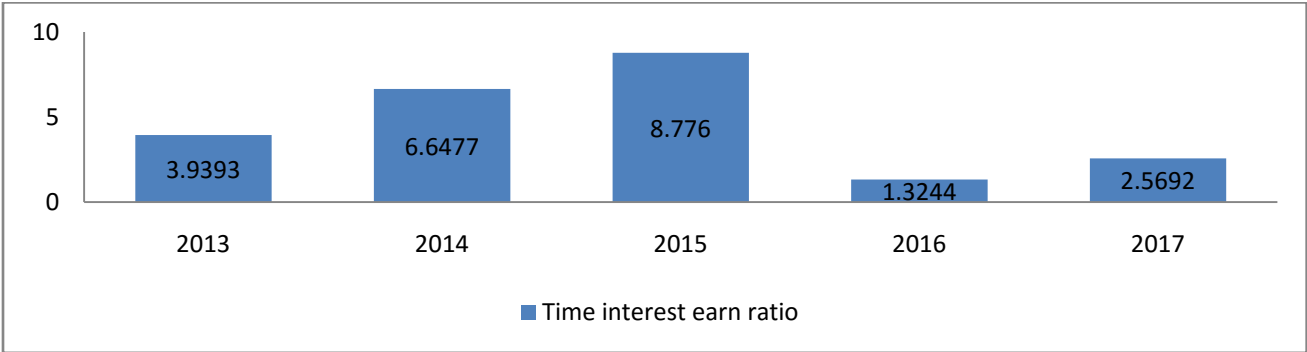
ROA assesses a company's capacity to create profit from its assets. In 2017, the ROA was at 16 percent, which was the highest ever. The explanation for this is that sales in 2017 were greater than in prior years.

3.1.8 Return on Equity:



Return on Common Equity has a shifting pattern, although it is greater in 2016 than in previous years due to increasing sales.

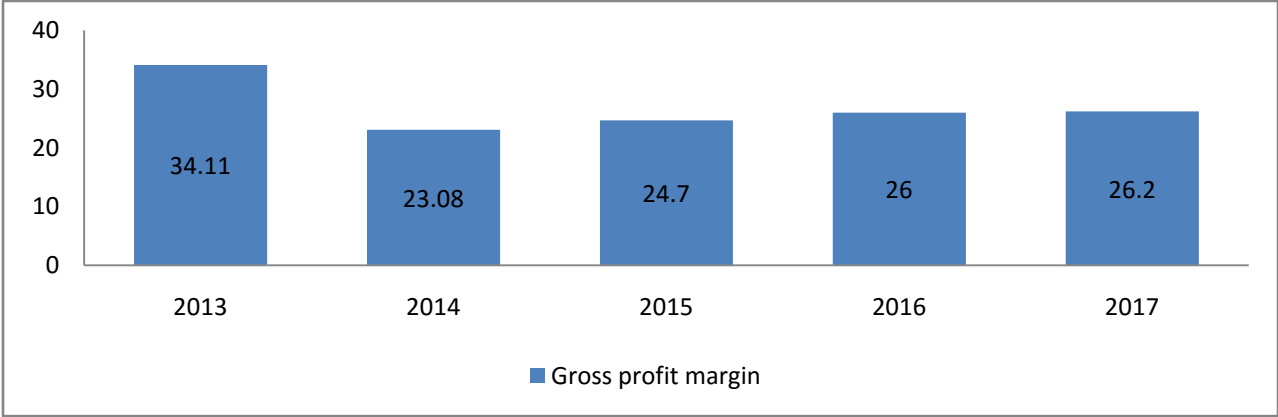
3.1.9 Time interest earn ratio:



The company's capacity to pay interest is more a consequence of its ability to create positive cash flows from activities in the short term as well as overtime. As a result, the amount of time

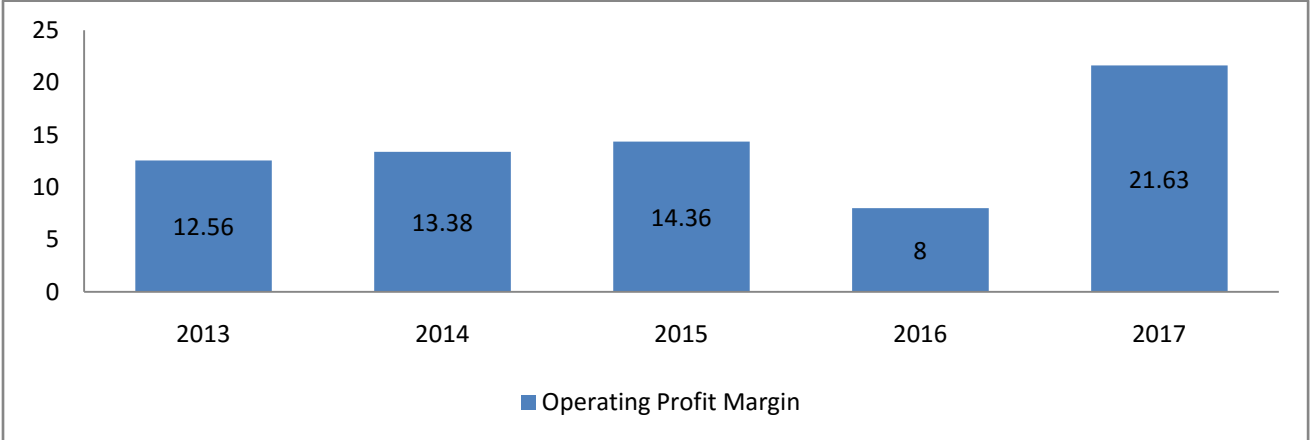
interest earned indicates how easily the corporation should be able to repay interest payments if earnings patterns remain consistent. Because the corporation did not incur any long-term debt in 2014 and 2015, time interest earned was greater. As a result, the interest rate was low and the debt-to-equity ratio was high.

3.1.10 Gross profit margin:



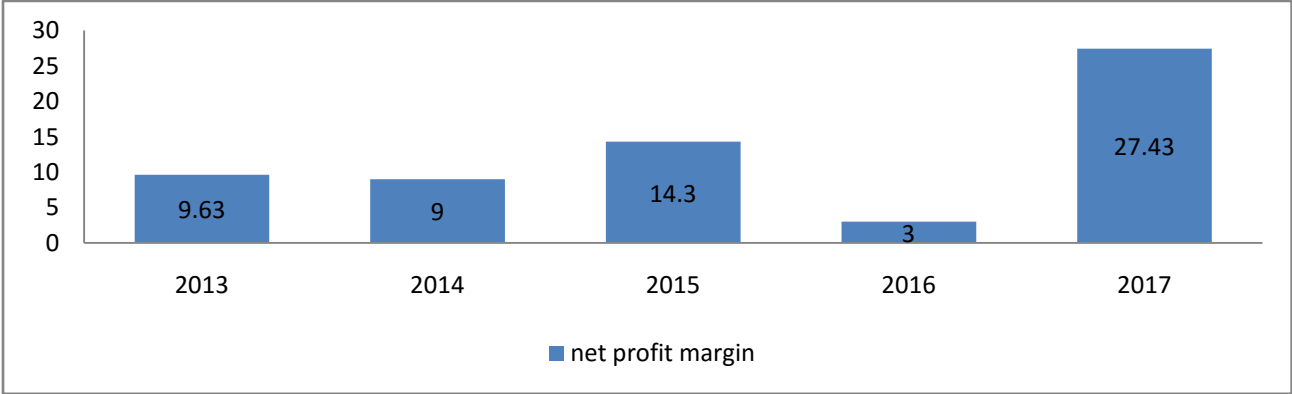
The percentage of sales income that surpasses variable costs is represented by the ratio. When this ratio is low, it indicates that the cost of the product is high in relation to the selling price. Despite greater sales in 2017, the ratio has remained relatively steady during the year, owing to the high cost of products sold. Because the cost of products sold was lowest in 2013, the ratio was greater in 2013.

3.1.11 Operating Profit Margin:



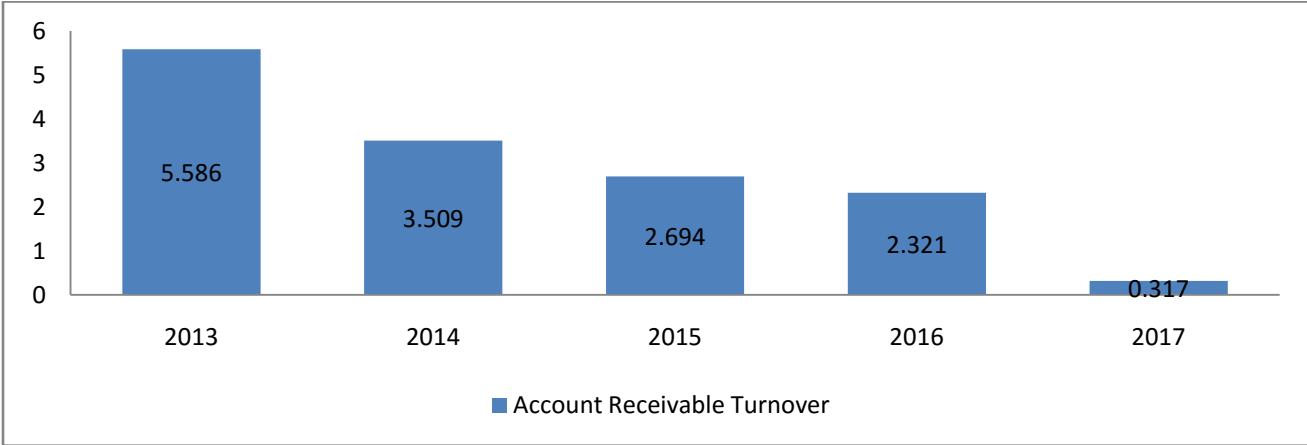
This figure depicts the percentage of sales that surpasses the cost (both variable and fixed). When this ratio is poor, it usually means that either gross margins are too low or volume is too low in relation to fixed costs. Because sales volume is excessively large in comparison to prior years, the operational profit margin is greatest in 2017.

3.1.12 Net Profit Margin:



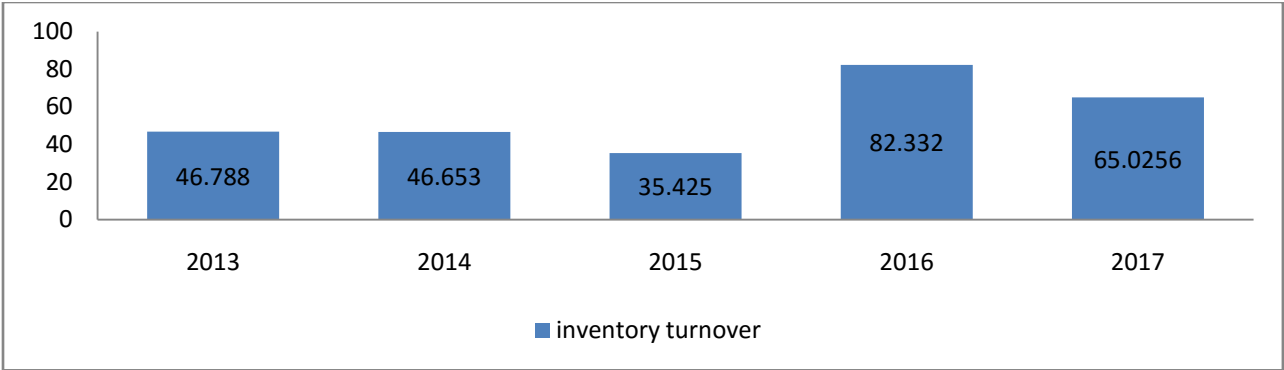
The Net Operating Ratio has fluctuated throughout the years, with the lowest value in 2016 due to excessively high cost of goods sold, which covered a major amount of revenues, and the greatest value in 2017.

3.1.13 Account Receivable Turnover:



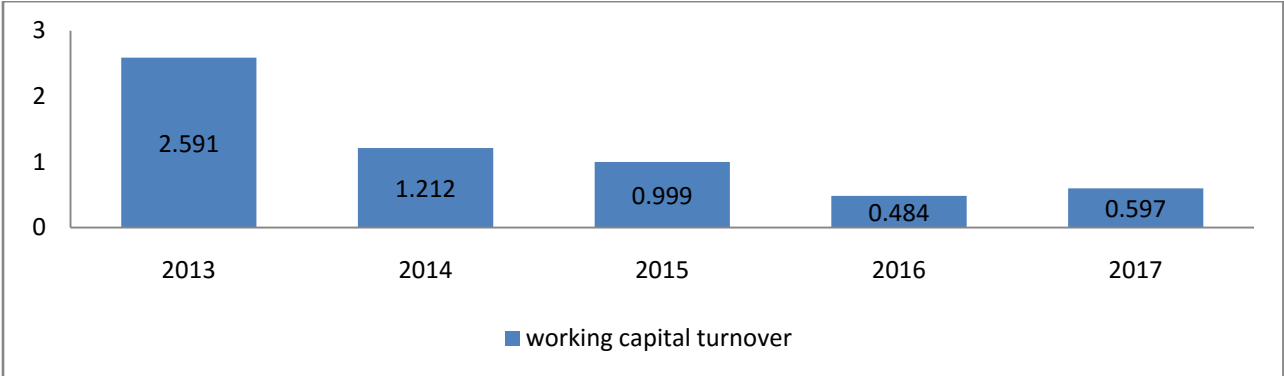
The chance of generating cash from accounts receivables is reflected in the account receivable turnover rate. Because receivables were at an all-time high in 2017, the ratio was at its lowest.

3.1.14 Inventory Turnover:



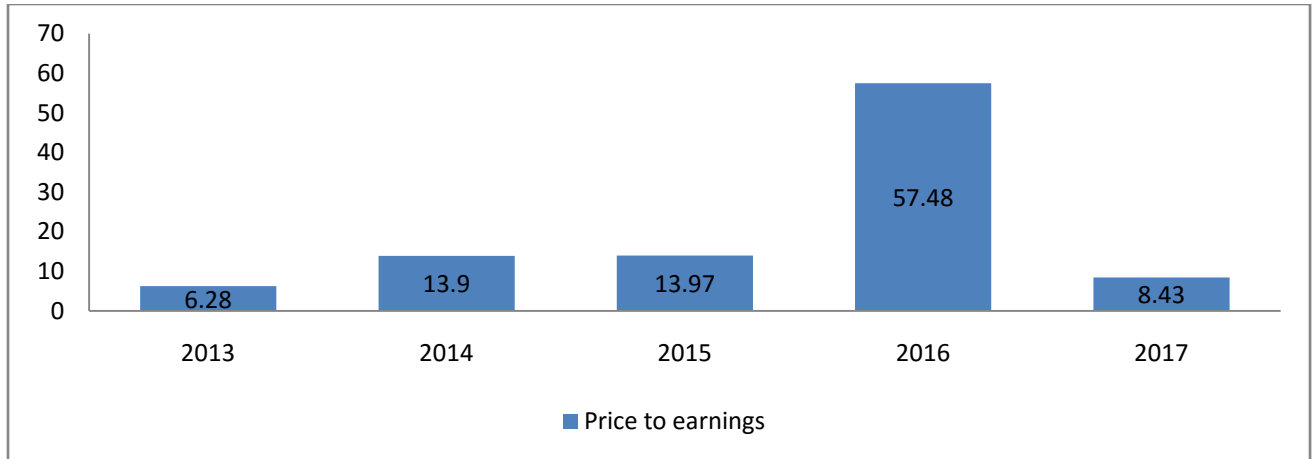
Inventory Turnover is a metric that determines how likely it is for inventories to generate cash. Over time, the ratio has been shifting. Although the cost of products sold was the highest in 2017, this percentage was at its peak in 2016. This is due to the fact that in 2017, there were more inventories.

3.1.15 Working Capital Turnover:



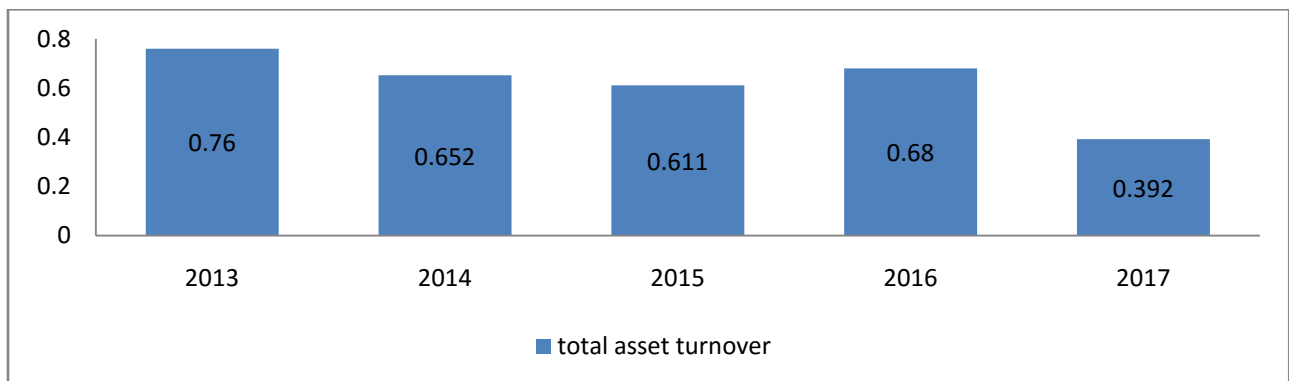
This ratio determines how likely a company's working capital will generate revenues. Working Capital was at its peak in 2013, indicating that the corporation was able to make better use of its cash in that year than in previous years. Underutilization of working capital is measured by the aforementioned ratio.

3.1.16 Price to earnings:



This ratio represents the amount of money an investor must spend to earn one Taka. The better the position, the smaller the ratio is. This ratio is 8.43 in 2017 and 57.48 in 2016. This is because the EPS in 2016 was rather low compared to the previous years.

3.1.17 Total Asset Turnover:



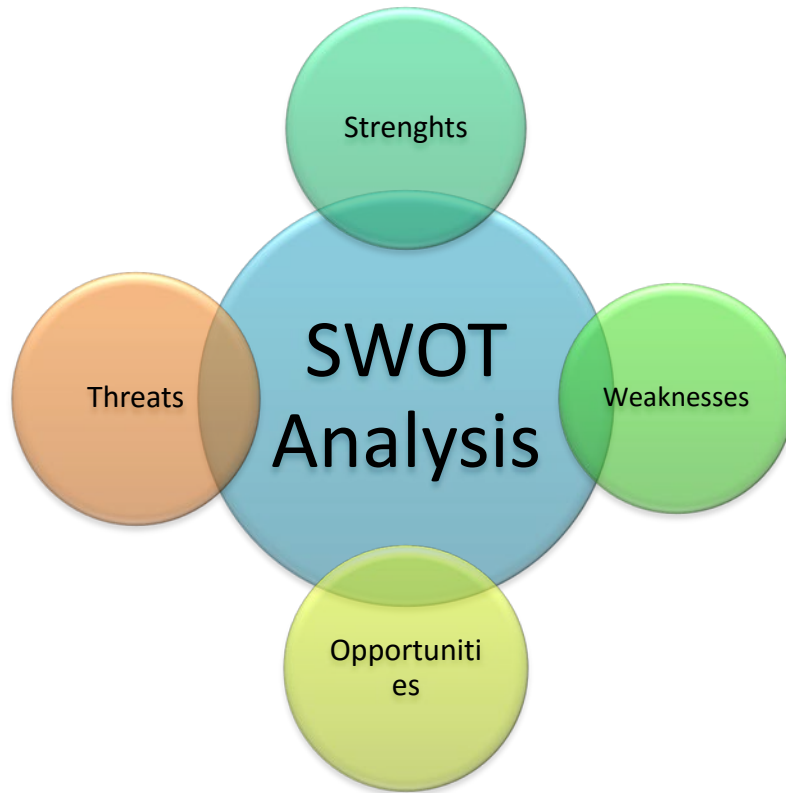
The ratio assesses a company's capacity to create revenue by utilizing its assets. The ratio is below one throughout the year, indicating that CKL is inefficient in generating sales with its assets.

3.2 Major findings of this study:

- CKL provides a great working atmosphere, which helps to boost productivity.
- Each of the five departments is extremely well structured in order to give superior service.
- CKL ensures the greatest degree of customer satisfaction in order to build a successful company and secure a market-leading position.
- CKL Analyze the customer's purchasing choice in order to present them with a better solution, as well as the supplier's activities in order to enhance product quality.
- The employees were extremely motivated by the typical reward and salary system used by CKL.
- Ratios adequately reflect operational efficiency, profitability, and solvency throughout the specified five years.
- • The whole production process is a vertically integrated procedure that is meticulously designed to generate high-quality products while also ensuring order fulfillment on time.
- To solve its cash shortages, CKL must improve several key ratios.
- To increase the quality of their products, CKL employs cutting-edge technologies.
- To market its products over the world, CKL employs an effective distribution method.

3.3 SWOT Analysis:

SWOT is acronyms for strengths, weaknesses, opportunities, and threats. SWOT analysis is a technique that is used for strategic planning and strategic management. By using this technique an individual or an organization can identify its strengths, weaknesses, opportunities and threats. It is also known as situational assessment or situational analysis. SWOT Analysis is a basic tool that may help you examine what your firm does well currently and develop a successful future plan.



SWOT analysis aids a business in improving its position, product quality, overcoming flaws, risk, and open opportunities, as well as determining the organization's competitive advantage capabilities. It also allows a business to have a better understanding of its position in the market. The following is CKL's SWOT analysis, which will help you see the company's future potential more clearly.

Strengths:

- The management systems of Consumer Knitex Ltd (CKL) are dedicated to providing excellent service at all times.
- CKL employs a group of honest and responsible individuals as their employees.
- CKL develops a healthy working connection between upper management and employees.
- Due to government involvement, CKL was unable to preserve the foundations and regulations in accordance with accepted legislation.
- CKL employs cutting-edge information technology, a robust security system, and a tastefully appointed workspace.

Weaknesses:

- Because of government meddling, it was impossible to keep the rules and regulations up to date and in compliance with the law.
- Raw materials being inaccessible.
- Only upper management has the authority to make decisions.
- Government policy is ineffective.
- Bangladesh has a lack of market coverage.

Opportunities:

- Foreign buyers are entering the market in greater numbers.
- Increasing the quality of service compared to the competition.
- Increase consumer happiness by offering a high-quality product.
- Take advantage of the possibility to earn a large sum of money.

Threats:

- Foreign purchases have increased in number.
- The progress of development is hampered by government policies.
- The expense of production is rising.
- The BGMEA regulations and guidelines are quite complicated.

CHAPTER FOUR: Internship Experience



4.1 Position, Duties & Responsibilities:

4.1.1 Job Description:

As an intern in the finance, accounting, and audit department, I work with the Reward & Talent Acquisition Team of Consumer Knitex Limited. The Accounts and Finance Department of Consumer Knitex Ltd's main responsibility is to finance the right project and reclaim the money. Right investment is responsible for all financial and non-financial benefits granted to CKL workers. As an intern, I perform basic tasks such as processing checks, checking bills, and managing the company's accounts as well as new project accounts on a monthly basis. As a part of the talent acquisition team, I learnt a lot about how to handle accounts and find candidates that properly meet the job requirements.

4.1.2 Job Responsibilities:

Nowadays, every business strives to maintain track of its data using a computerized system. That is why many businesses use simple accounting software, which allows them to recode data, summarize it, and report the transaction to the company's top management. CKL, like many other companies, uses the well-known SAP accounting software. This software is primarily used by the CKL parent company in Mauritius. The buying and accounting departments of CKL mostly utilize this software. The CKL procurement department keeps track of all purchases and enters them into a software program. CKL Purchase Department generates PURCHASE ORDER using this program (PO). I also examined all Purchase Orders (PO) and other expenses during my internship. I have put transaction of Accounts Payable into this software. I have learned how to put journal entries as well. All the information put here in Bangladesh head office, Mauritius office gets updated as well. Basically both offices' information are updated in the same system.

Though their office is run by a computer based system, they need to keep the paper work of their transaction at the same time. This way if any confusion occurs this paper work can be used as evidence. During my internship period I was in charge with some of the paper works. I have received bills, organized those bills, vouchers and petty cash files.

4.1.3 Internship Experience:

My internship at CKL began in the accounting and finance department. They maintain a lovely working atmosphere at CKL, and all of the staff are quite nice. Working as an intern has taught me a lot of practical application of what I've learned throughout my academic career. The corporate headquarters is tastefully designed, and all divisions are well structured. The

workplace is surrounded by a natural setting, and working with this highly experienced team has been a fantastic accomplishment for me.

4.2 Training:

Throughout my three-month job experience, I've had a variety of responsibilities, including planning, coordinated discussion, and group meetings, among others. Everyone here treated me not different than other employees. The people that work here are friendly, and the environment is fantastic. As an intern, I was responsible for a variety of tasks. My most important responsibilities are listed below:

4.2.1 Receiving Bills:

Every day, numerous suppliers send out a large number of invoices with diverse textures, frills, and functions. In addition to these legislation, the material checking center and Baxter Security Service must unite and check some vital documents. The Invoice, P.O. (Buy Order) of the supplies, and the MRIR (Material Receiving and Inspection Report) are the documents that must be connected Specific persons should also be identified on these legislation. One bill must be obtained by double-checking all of these connections and requirements. Bills are then modified and forwarded to be paid in installments.

4.2.2 Correcting Bills:

The following step is to deal with the bills when they've been received. They square measure the technique of correcting a bill by coordinating they received quantity with the organized quantity, recognizing the MRIR (Material Received and Scrutiny Report) obtained quantity and reception quantity, deleting rejected materials from the actual bill, rechecking the problem fixing, and so on. These bills are provided for any procedure of installment once they have been corrected.

4.2.3 Checking Payments:

Raw materials and machinery are purchased by CKL from a variety of sources, and we are obligated to pay them. As a result, we must maintain a tight check on each supplier installation. We take great care in keeping track of all payments. Payments to vendors are recorded using SAP.

4.2.4 Updating Accounts Payable:

For Purchase Order (P.O) CKL has three types of payment system; Advance payment, cash payment and credit payment. These credit payments are their accounts payable that needs to be updated on a regular basis. Every employee there has their own account on SAP software. After

logging in to one of them we have to go to the A/P section and select the supplier then put the amount and the date to update a transaction.

The purchase order made for CKL basically does not include the factory materials. Suppliers for factory materials are handled by the commercial department. They issue invoice for each of the bulk purchase of materials. Creating A/P transactions on these invoices are slightly different. After updating the transaction on SAP software these invoices need to be sent back to commercial department.

4.2.5 Bookkeeping:

Though we have a computer based system, we need to keep record physically as well. Because if in future some confusion occurs we might need to check those papers for verification. We have separate books for journal entry. Each book is numbered. I used to put journal entries in that book. After all the transaction being recorded in the book we have to mark the documents in terms of the journal book. So that we know each document is recorded where.

4.3 Skills Applied:

The internship component of the BBA program is required for the completion of this degree. In reality, an internship has provided a means for a student to get practical experience in the business sector. It is a time period where a student may understand and find out how to employ oneself or herself as an intern. In the same manner, I've been able to put my abilities to good use.

I was able to put my soft talents to practice during my three-month internship with CKL. The capacity to work and communicate with people is characterized by one's character qualities and interpersonal skills. First and foremost, my communication abilities might benefit the organization. We had to speak in good English because the company's country manager is a Mauritian named Sanjay Kumar Choromoney, and I had to prepare transaction information in English, so my communication abilities came in handy. I worked in the Finance & Accounts Department as an intern. As a result, I've done a lot of work in Microsoft Word and Microsoft Excel, which I was able to do quickly because to my prior experience. For my academic background, such as corporate finance, financial statement analysis, and other related courses. Many Excel tasks were taught to me, and they proved to be really beneficial.

4.4 New Skills Developed:

- **Problem Solving Skills:** Other than deciding what to wear the next day and avoiding the looming assignment deadline, what real-life challenges have you addressed thus far? An internship exposes you to real-world job difficulties, allowing you to hone your problem-solving abilities.
- **Work Ethics:** Work ethics can only be learned in a real-world setting. We are accustomed to creating excuses for late assignments, missed classes, and so on in college! However, we do not develop work ethics until we are exposed to a real-world context.
- **Adaptability Skills:** Some people are more adaptive than others. One of the most useful soft talents is the ability to quickly adjust to new situations, which is not only appealing to employers but also necessary for personal development. So, while you're at it, utilize your internship opportunities and gain some adaptation skills.
- **Communication Skills:** When it comes to soft skills, can the value of communication skills possibly be overstated? It's one of the top abilities that employers look for on a CV, and it may help you rise from the bottom to the top. Communication is a valuable skill that you may gain throughout your internship.
- **Responsibility:** Being responsible, which is often overlooked when it comes to soft skills, is an essential talent in the workplace. Internship experience teaches one to be more responsible and accountable for the decisions making and carrying out given tasks.
- **Time Management:** Time management is the last item on our list, but it is just as critical as the others. You used to be able to just skip a lesson due to personal obligations. You cannot note your absences on a regular basis during an internship, which is virtually the start of your working existence.

As a result, it assists you in better managing your time by ensuring a healthy balance between your job and personal lives.

CHAPTER FIVE: Conclusion



5.1 Recommendations for Improvement:

Here are some recommendations for CKL to enhance their overall operational and financial results. These ideas will assist CKL in achieving their corporate objectives and providing better service in future.

- The hierarchical structure of the company isn't ideal. They need to raise the status quo.
- Some employees aren't as committed to their duties as others.
- When it comes to their juniors, certain workers need to act appropriately.
- New staff must undergo thorough training.
- The Finance and Accounts department, as well as the Audit department, require fresh hires.
- Workloads must be evenly distributed so that work does not come to a halt when one worker is unavailable.
- It is necessary to enlarge the workforce.
- Sometimes employees aren't working as efficiently as they should.
- To improve profit, raw material costs must be decreased, and sales volumes must be increased via the use of a successful marketing plan.
- They should hire more employees.
- They need to create an individual website for CKL for more recognition.

5.2 Conclusion:

Bangladesh's RMG industry has a significant influence on the country's economic progress. For the past four years, Bangladesh's RMG and textile industries have been the leading export contributors. Companies like Compagnie Mauricienne De Textile Ltée (CMT), a global leader in the fashion industry known for its jersey-wear, are substantially investing in this area.

Consumer Knitex Limited is a fast-growing Bangladeshi ready-to-wear garment manufacturer. It has had tremendous economic growth. The organization has a positive impact on the economy of our country. It helps our country obtain foreign currency and boosts export earnings. More than 6000 people work at this organization, which is nearby. As a result, it helps to alleviate Bangladesh's redundancy issue. Although it is excellent in several areas, it has significant flaws. This issue must be understood or addressed by the organization. As I outlined in my SWOT Analysis, Consumer Knitex has certain vulnerabilities and a few threats. To settle or keep away from this, some initiative is required. The pay for labour must be built first and foremost. It is necessary to investigate when a supervisor is compensated; the applicant must possess sufficient information. Give the employee a few benefits. It is entirely reliant on foreign management in every situation; it must reduce its reliance on foreign management. In such cases, it should aim to cut costs as much as possible. All of the machinery and equipment are imported from other countries. The firm hires an outside professional to manage and maintain its machinery and equipment. As a result, the ongoing costs of maintenance will be substantial. By relying on a local engineer, the organization will be able to cut costs. In addition, the firm must enhance its reliance on Bangladeshi management by increasing the number of buyers. With the purpose of limiting the majority of weaknesses and dangers, as well as making it more lucrative in the future.

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