



Cooperative Education Report

Title: Castor oil in International Market

Written by

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Title Castor Oil in international market

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Department Bachelor of Business Administration

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We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2018

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Project Title : Castor oil in International Market
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Degree : Bachelor of Business Administration
Major : Business Administration
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Abstract

This report refers a summary of a duties and responsibility during my internship with Thai Castor Oil Co., Ltd., at the department of marketing and import/export which is a part of my Bachelor program at the Siam University. This report includes detail description about the work I have done during my internship program. This report consists from my analysis about the Castor oil business in Thailand and in international market, documentation processing in import/export, tracking of the shipment. In this report I related some theory with my practical experience that I have gained during my internship.


Thai Castor Oil Company Limited is B2B business that sells a castor oil, wax and its derivatives product. Emphasis is placed on niche industrial market. The static shows that sales of castor and wax products forecasted in new derivate products to increase the market over the next few years.

The company competes in a highly fragmented and competitive market. It has carefully made good relationship with its loyal customer to gain as much market share possible. Castor Oil Company is one of the major key player in southeast Asia for castor and wax products. It aims to gain market share by providing good quality product.

TCO supply its goods in domestic and in international market. This growth forecast is based on the assumption that the company acts on these key opportunities:

1. Adding additional niche market product
2. Loyal customer
3. Optimization of inventory purchasing, management and tracking

Keywords: Castor oil, Import, Export



Acknowledgment

After the completion of the final year at Siam university has organized internship program as a part of course and directed us to work for an organization and observe the corporate world. As I was able to experience about the workplace. I was also able to gain an organizational perspective, which could further enhance my learning abilities in future. I would also like to express my sincere gratitude to A/Prof. Dr. Maruj Limpawattana and Mr Chanatip Sukai helping me throughout internship period.

I would like to thank TCO group for providing me an opportunity to work with the organization and help me to know how Organization function in the corporate world. I would also like to express my sincere gratitude to Mrs. Phatracharin Sanguensak for guiding me in every task and helped me internship period.

Barun Pratap Shah

Table of Contents

Abstract	I
Acknowledgment	II
Chapter 1: Introduction	1
1.1 Company Profile	1
1.2 Organizational structure	1
1.3 Statement of the problem	2
1.4 Expected outcomes	3
Chapter 2: Literature review	4
2.1 Communication barrier	4
2.2 Cultural barrier	6
2.3 SWOT analysis	6
2.4 Porter's five force	7
Chapter 3: Methodology	8
3.1 Roles and responsibilities assigned by company	8
Chapter 4: Results and discussion	20
4.1 Contributions made during the internship	20
4.2 Detail of related learning process	20
4.2.1 Castor oil in international market	20
4.2.2 Castor oil and derivative in global market	21
4.2.3 TCO in international market	22
4.2.4 Uses of the Castor oil and its derivatives	22
4.2.5 Need of expansion	23
4.2.6 SWOT Analysis	24
4.2.7 Porter's five forces	24
Chapter 5: Conclusion	26
5.1 Learning	26
5.2 Self-Assessment	26
5.3 Recommendation	26
Reference	27
Bibliography	29

Chapter 1: Introduction

1.1 Company Profile

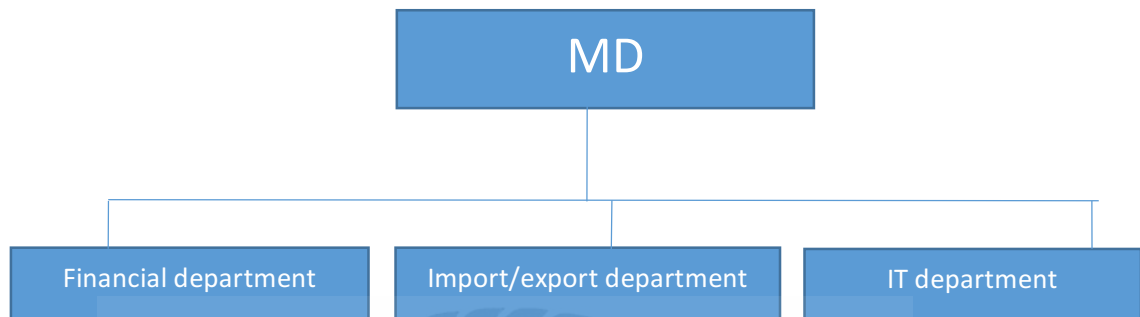
Thai castor oil industries company limited (TCO) is the largest producer of castor oil in south East Asia established in 1977 in a joint-venture with the biggest and oldest castor seed crusher in Europe, Alberdingk Boley GmbH to crush castor seed in Thailand. (Thai Castor Oil Industries Co.,LTD., n.d.) Company was created as a Thai-German joint-venture with equity participation and financial support from both the Thai and German industrial development.

Thai Castor Oil Industries Co. Ltd. was registered as a Thai company on November 2, 1977. In 1979 the castor oil factory was constructed which was the first and only castor oil factory in south east Asia. At that time this factory had an annual capacity to produce 18,000 tons refined castor oil and 20,000 tons' castor meal. In a few years of time TCO had established itself as one of the quality producer of castor oil in the market.

After the success in the castor oil the company entered into a Thai-Japanese joint-venture with the biggest Japanese producer of castor wax Kawaken Fine Chemicals Com., Ltd. Thai kawaken wax co., LTD. (TK wax) was registered as one on the subsidiary of TCO in 1984 to produce wax in Thailand and currently has capacity to produce 15,000 tons' castor wax per year.

In the year of 1989 another subsidiary as Thai-Japanese affiliated company, T.J Pac Co., Ltd. was established to produce special wax. And after one year in 1990 another Thai-Japanese affiliated company, T S Chemical Co., Ltd. was established to produce more sophisticated products: Dehydrated Castor oil (DCO), Dehydrated Castor Oil Fatty Acid (DCO-FA), and Highly Conjugated Dehydrated Castor Oil Fatty Acid (Hy-diene).

1.2 Organizational structure



1.3 Statement of the problem

Communication barriers

It's obvious that we will face with many difficulties while doing inter and one of the major could be the language barrier. It is hard to work in place where we don't know the language to communicate. It is difficult to express or understand the working in the place due to language barrier. I was also not able to work in other department is because of the employee's using Thai native language.

Cultural barriers

Organization culture varies from one to another organization. As place I worked in is a family business it was quite different then the place I interned before. Failure to become aware of organization's culture can directly impact communication with others in the workplace.

SWOT analysis

SWOT analysis is the most commonly used technique by the organization to know Strength, weakness, opportunity and threat. It is the measure of internal environment of the company.

Porter's five forces

Porter's five forces is a technique used by the organization to know competitiveness and position of the business. It is the measure of external environment of the company.

1.4 Objectives of the study

This objective of this internship is aimed at providing me corporate practical knowledge with the consideration of my theoretical knowledge that I had gained from BBA Marketing Program at the Siam University. It will also help me to enhance my marketing skills and gain experience. The objective of this report is to analyze the B2B in international market.

The objectives are:

1. To analyze the castor oil business in international market
2. To analyze the trend of import, export of castor oil in international market
3. Increase proficiency in marketing, supply chain management, international marketing, marketing management etc.

1.4 Expected outcomes

Internship experience plays a vital role for student to implement their theoretical knowledge and get a practical knowledge from organization. The student of BBA was provided an opportunity to have to work in a such company to gain the knowledge and working procedure in a corporate world. A student can implement this internship experience to enhance them future working area. TCO group gives me an opportunity to gain practical experience and to gather information to prepare this report. In this report the study focuses on the working of B2B business in international market and it also focuses on import/export document procedure. This report may give detail information about the company operation management system.



Chapter 2: Literature review

2.1 Communication barrier

It's obvious that we will face with many difficulties while doing internship and one of the major could be the communication barrier. If we are unable to understand the language or what to communicate it harder to work in that place. It is difficult to express or understand the working in the place due to barrier. I was also not able to understand to employee and my head of department in import section. And to this barrier I was also not able to work in other department is because of the employee using Thai native language

Theory on communication process

In the communication process there is theory which is applicable in all kind of communication process. Here I will talk about the famous model which explains the model of communication. it is a famous model in communication created by Shannon and Weaver (Weaver & Shannon, 1949) for bell laboratories. In this theory it explains that communication model consists of an information source: the source's message, a transmitter, a signal, and a receiver. this model is considered how people are able or unable to communicate accurately because they have different experiences and attitudes. It is an interaction between two or more to effectively communicate the message.

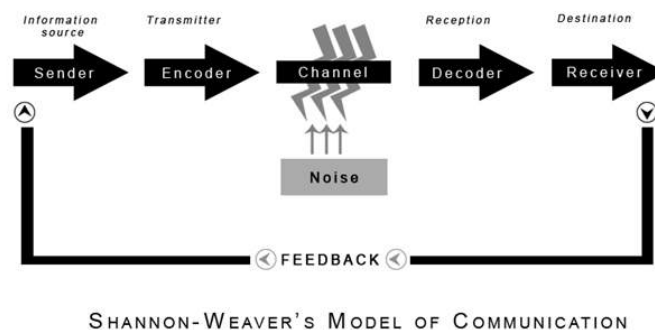


Figure 1 Shannon-Weaver's Model

1. Encoder: - Who encodes a message by selecting word, symbol or gesture in terms of language
2. Channel: - It can be anything which is carrier of communication, it can be face -to-face.
3. Decoder: - Who decodes the message by interpreting the message
4. Noise: - It is anything that distorts the message language barrier, attitude, emotion etc.
5. Feedback: - It occurs when receiver respond to the sender message, it allows the encoder to determine whether the message received or not.

Effective Communication skills 7 C's

The "7 C's of Communication" is a much-quoted list, first provided by Cutlip and Center (Center, 1952).

1. Completeness

- a. Must be understandable by the receiver
- b. Provide all necessary information

2. Conciseness

- a. Stick to the point and keep it brief.
- b. including relevant material

3. Consideration

- a. Preparing every message with the receiver in mind
- b. relating to receiver

4. Concreteness

- a. Being specific by Using specific facts and figures so the message is received clearly

5. Clarity

- b. Transferring the same meaning from sender to receiver
- c. Using precise and familiar words to better understanding of the message

6. Courtesy

- a. Being aware of others feelings along with their perspectives

7. Correctness

- a. Use the right level of language formal
e.g.- accept/ except

2.2 Cultural barrier

Culture varies according to place and country one works. It has been new experience for me to work in Thai culture and place I worked in is a family business it was quite different then the place I worked before. Failure to become aware of organization's culture can directly impact communication with others in the workplace.

Co-culture theory

The theory of co-cultural communication was given by Mark Orbe (Orbe, 1997). It explains about the process of communication of people from different culture. This theory explains how people in co-culture communicate while talking with the people from different culture. Theory explains about the way people choose different way, strategies to communicate with the dominant group. This theory is not just telling us about the behavior of communicating but the way people choose to communicative with choices they have.

2.3 SWOT analysis

SWOT analysis is the technique used to know the business strength, weakness, opportunity and threat. This SWOT analysis technique is given by Albert Humphrey, (Humphrey, 1960-1970) who led a research project at Stanford research institute in using data from many top companies. This technique was used to identify the reasons corporate planning failure. This method is used to know the company internal and external factor as well. Strength and weakness are generally measure inside the organization while opportunity and threat are used to know the outside factor. Elements of the SWOT analysis are as follow: -

1. Strength: - It is the internal attributes and advantage of the organization. Strength is something that makes different from the competitors. The strength can be brand name, technological advance, loyal customer etc.
2. Weakness: - It is also internal factor that detract from performance. Weakness is a thing that company lacks in and competitor do better than that.
3. Opportunity: - It an external factor which exist in the market hat company can benefit from. Opportunity is the change of market when company can take advantage for growth.
4. Threat: - It is the external factor which effect the company performance. Threat is factors beyond the control which could place your business at risk. It is generally due to the change of environment or customer preference.

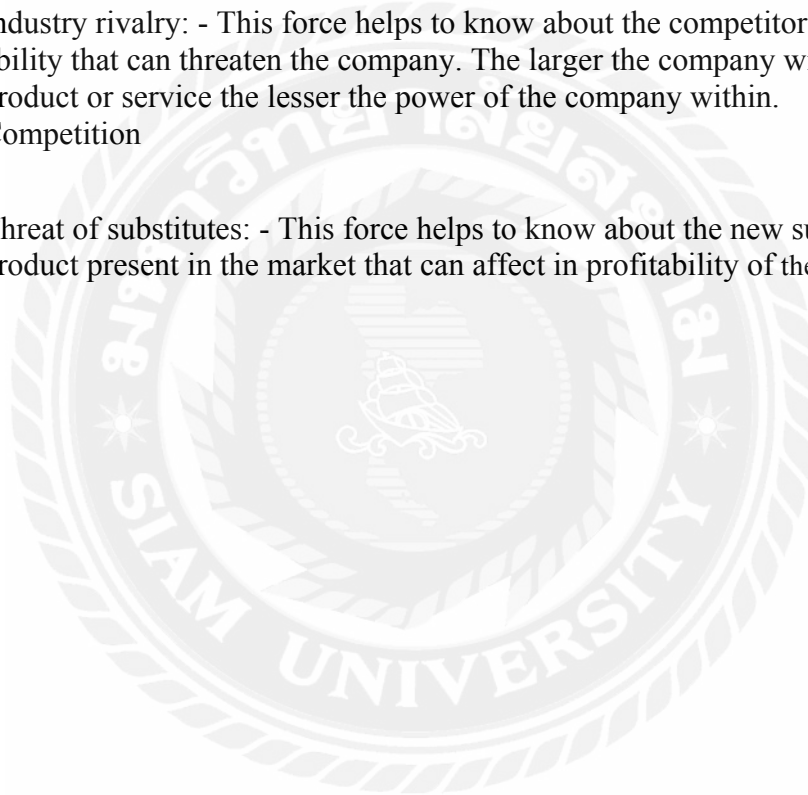
2.4 Porter's five force

Porter's five forces is a tools for assessing and evaluating the competitive strength and position of a business. This analysis was developed by Michael E Porter (Porter, 1979) to analyze the competitive environment of the company. This is one of the effective tools used by many company to analyze the external factor. This tools helps to know the how company sustain in different level of external factors. This forces are used frequently to measure attractiveness of the market, measure of competition and profitability of the market. The porter's five forces are:

1. Bargaining power of suppliers: - This force helps company to determine the power of supplier in increase in price by supplier, total potential supplier do company have, strength of supplier etc. It also helps to know the more is the supplier it is easier for the company to switch cheaper alternative or if the supplier is fewer the company need to depend more on potential supplier.
2. Bargaining power of buyer: - This force helps company to determine the power of buyer in buyer power to lower the price, total potential buyer of company, switching power of buyer to competitor product etc. If the

customer is loyal to the product or service it increases the power of company or vice-versa.

3. Threat of new entrants: - This force helps to determine about the ability of new entrant in its market. New entrants will decrease the profitability and increase the competition in the market. Existing company generally makes strong USP, technological protection, strong customer base to keep barrier for new entrants.
4. Industry rivalry: - This force helps to know about the competitors and the ability that can threaten the company. The larger the company with similar product or service the lesser the power of the company within.
Competition
5. Threat of substitutes: - This force helps to know about the new substitute product present in the market that can affect in profitability of the company.



Chapter 3: Methodology

3.1 Roles and responsibilities assigned by company

The task I was given was to verify the import/export document from supplier and buyer, custom data entry, cargo tracking. My job included from getting the supplier & shipper paper to verify with the TCO as buyer document. I also learned to track cargo shipment on daily basis to keep update on delivery of the product. I also visited the factory of the company to observe the working process inside the factory. During my internship period, I conducted some research regarding the Castor oil industries in Thailand and around the world.

Assisting to head of Import/export department in documentation

1. Import/export documentation

Trading is an exchange of goods and service across the national and international boundaries. it is most basic form of international business done by the companies. It is a type of business operation undertaken by the companies where all import/export process run under the international trading process. importing and exporting requires the least commitment and risk factor to the company.

Documentation is a background process that continues to work in the back office while export/import job runs. Importers and exporters have to fill multiple application forms at different stages of their business activity to meet procedural requirements of different Departments/Ministries under different Acts. In international trading business documentation is done on the basis of Allied Documentation system (ADS). The advantage of ADS is: -

1. Conventional documentation preparation
2. Benefit to all party to understand
3. Easier to complete and access

4. Better document image

In my internship I learned to verify the import/export document of importer and exporter which was in standard ADS form. Due to the standard form it was much easier to understand the paper work and transaction between the two party. In this documentation process I learned that document is classified in to two categories as:

Commercial documents: - The objective of this document are

1. To transfer property and title of good from exporter to the importer
2. To effect physical transfer goods from exporter place to importer place
3. Realization of export proceeds from the exporter to importer

There are 14 document which have been standardized and allied to one another in export/import process. Commercial document may be classified as principle export document. From all the 14 document I was given to learn about the few principle export document. These document are transparent between the two contracting parties. Principle export documents are: -

1. Commercial invoice: - The commercial invoice is the legal document between the exporter and importer clearly describes the goods sold, quantity, type of packaging, shipping charges etc. During my internship I was given this document to verify with the TCO as being importer with the exporter document. The sample example of such document I checked.

EXPORTER NAME AND ADDRESS

ORIGINAL

COMMERCIAL INVOICE						
Exporter		Invoice No EXP/304/17-18		Date 08.02.2018		
		Buyer's Order Purchase Order No: TCOPO-28/18		Date 01.02.2018		
		Other Reference(s)		Date		
Consignee THAI CASTOR OIL INDUSTRIES CO., LTD. 12 TH FL., ORAKARN BLDG., 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI, PATUMWAN, BANGKOK 10330, THAILAND.		Buyer (if other than consignee) THAI CASTOR OIL INDUSTRIES CO., LTD. 12 TH FL., ORAKARN BLDG., 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI, PATUMWAN, BANGKOK 10330, THAILAND.				
Pre-Carriage by	Place of Receipt by Pre-Carrier	Country of Origin of Goods INDIA		Country of Final Destination BANGKOK, THAILAND		
Vessel No. ZIM LOS ANGELES 55E	Port of loading PIPAVAV, INDIA	TERMS OF DELIVERY AND PAYMENT CFR BANGKOK CAD				
Port of Discharge BANGKOK (TST), THAILAND	Final Destination BANGKOK (TST), THAILAND					
Marks & Nos. / Container No.	No. & Kind of Packages	Description of Goods	Quantity in MT	Rate US \$ PMT	Amount US \$	
TCO BANGKOK	10 x 20' FCL CONTAINER CONTAINING 10 FLEXI TANKS PACKING IN BULK IN FLEXI TANK CONTAINERISED (10x20' FCL)	CASTOR OIL (REFINED - FIRST SPECIAL GRADE) NON-EDIBLE GRADE HS CODE:15153090	218.240 MTS NET	1424.00 PMT	310,773.76	
CONTAINER NO. SEAL NO.	NET WT. GROSS WT.		218.740 MTS GROSS			
TEMU5305477 1412338	21.840 21.890					
OCGU2037000 1412329	21.770 21.820					
TEMU2408790 1412335	21.910 21.960					
CAIU2504194 1412325	21.910 21.960					
TRLU9065967 1412339	22.030 22.080					
TCKU3198349 1412330	21.810 21.860					
TEMU5303279 1412336	21.600 21.650					
TCKU3240979 1412331	21.600 21.650					
GCSU2008059 1412327	21.810 21.860					
CAIU3879195 1412326	21.960 22.010					
FOB VALUE :\$310,273.76 FREIGHT CHARGES :\$ 500.00 TOTAL :\$310,773.76 IWE HEREBY DECLARE THAT IWE SHALL CLAIM THE BENEFITS, AS ADMISSIBLE UNDER CHAPTER 3 OF FTP 2009-14						
Amount Chargeable in words US DOLLARS THREE HUNDRED TEN THOUSAND SEVEN HUNDRED SEVENTY THREE AND CENTS SEVENTY SIX ONLY					310,773.76	
IEC No: 0894002911		Form SDF 08.02.2018		Shipping Bill No. & Date 2744285 DT.08.02.2018		for EXPORTER NAME AUTHORISED SIGNATORY
Bill of Lading No PIPCB18000173 DTD 14.02.2018 DECLARATION: We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.						

Figure 1 Commercial invoice

2. Packing list: - It is a document which details the content such as date of packaging, name of exporter, name of importer, dimension, weight, packing type, marking number, name of vessel, importer order number etc. It is document to inform all the parties involved with shipping. In my internship I use to verify the order of TCO with the exporter packaging list document. The sample of the packaging list

EXPORTER NAME AND ADDRESS

ORIGINAL

PACKING LIST				
Exporter		Invoice No EXP/304/17-18		Date 08.02.2018
		Buyer's Order Purchase Order No: TCOPO-28/18		Date 01.02.2018
		Other Reference(s)		Date
Consignee THAI CASTOR OIL INDUSTRIES CO., LTD. 12 TH FL., ORAKARN BLDG., 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI, PATUMWAN, BANGKOK 10330, THAILAND.		Buyer (if other than consignee) THAI CASTOR OIL INDUSTRIES CO., LTD. 12 TH FL., ORAKARN BLDG., 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI, PATUMWAN, BANGKOK 10330, THAILAND.		
Pre-Carriage by	Place of Receipt by Pre-Carrier		Country of Origin of Goods INDIA	Country of Final Destination BANGKOK, THAILAND
Vessel No. ZIM LOS ANGELES 55E	Port of loading PIPAVAV, INDIA		TERMS OF DELIVERY AND PAYMENT CFR BANGKOK CAD	
Port of Discharge BANGKOK (TST), THAILAND	Final Destination BANGKOK (TST), THAILAND			
Marks & Nos. / Container No.	No. & Kind of Packages	Description of Goods	Quantity in M.T	Remarks
TCO BANGKOK	10 x 20' FCL CONTAINER CONTAINING: 10 FLEXI TANKS PACKING IN BULK IN FLEXI TANK CONTAINERISED (10X20' FCL)	CASTOR OIL (REFINED - FIRST SPECIAL GRADE) NON-EDIBLE GRADE	218.240 MTS NET 218.740 MTS GROSS	
CONTAINER NO. SEAL NO.	NET WT. GROSS WT.			
TEMU5305477 1412338	21.840 21.890			
OCGU2037000 1412329	21.770 21.820			
TEMU2408790 1412335	21.910 21.960			
CAIU2504194 1412325	21.910 21.960			
TRLU9065967 1412339	22.030 22.080			
TCKU3198349 1412330	21.810 21.860			
TEMU5303279 1412336	21.600 21.650			
TCKU3240979 1412331	21.600 21.650			
GCSU2008059 1412327	21.810 21.860			
CAIU3879195 1412326	21.960 22.010			
I/WE HEREBY DECLARE THAT I/WE SHALL CLAIM THE BENEFITS, AS ADMISSIBLE UNDER CHAPTER 3 OF FTP 2009-14				
IEC No: 0894002911			For EXPORTER NAME	
Bill of Lading No PIPCB18000173 DTD 14.02.2018	Form SDF 08.02.2018	Shipping Bill No. & Date 2744285 DT.08.02.2018		AUTHORISED SIGNATORY

Figure 2 Packing list

3. Certification of inspection: - It is a document certifying that the goods were at good condition at the time of inspection. In this document there is full descriptions on the goods meeting the importer requirement.

CERTIFICATE

GEO CHEM

International
Independent Inspection
&
Testing Company

No 597096 A

COPY

AMD/JB/2017-2018/03938 DATE: 16TH FEBRUARY 2018

:: 2 ::

SAMPLING :

REPRESENTATIVE SAMPLES WERE DRAWN AT THE CLOSEST PRACTICAL POINT TO THE CONTAINERS FROM COMMENCEMENT UNTILL COMPLETION AT THE TIME OF LOADING. THE SAMPLES THUS DRAWN WERE MIXED THOROUGHLY AND MADE FIVE COMPOSITE SAMPLES AND SEALED WITH OUR LEAD SEALED. ONE SUCH SEALED SAMPLE WAS SUBMITTED TO OUR LABORATORY FOR ANALYSIS. THE RECORD SAMPLES WILL BE RETAINED BY US FOR A PERIOD OF THREE MONTHS UNTIL AND UNLESS DEFINITE INSTRUCTIONS TO THE CONTRARY ARE RECEIVED IN THE MEANTIME THE FOLLOWING AVERAGE RESULTS WERE OBTAINED.

SR. NO.	PARAMETERS	SPECIFICATION	UNITS	TEST METHOD	RESULTS SAMPLE NO: 13604
1	FREE FATTY ACID	MAXIMUM 1%	PCT	AOCS Ca 5a-40	00.53
2	MOISTURE & VOLATILE MATTERS	MAXIMUM 0.25%	PCT	AOCS Ca 2c-25	<0.10
3	HYDROXYL VALUE	160-168	mgKOH/gm	BY GC	164.78
4	RICINOLEIC ACID CONTENT	MINIMUM 85%	PCT	ISO 5508/12966-2	87.65
5	DENSITY AT 30 DEG. C	MINIMUM 0.952	gm/ml	AOCS Cc 10c-95	0.9524
6	VISCOSITY-GARDNER-HOLDT	U-V		AOCS KA 6-59	U-V
7	COLOUR IN 5 1/4 " LOVIBOND SCALE	20 YELLOW, 2 RED MAX		AOCS Cc 13e-92	15.0 Y 1.3 R
8	INSOLUBLE IMPURITIES	MAXIMUM 0.02%	PCT	AOCS Ca 3a-46	<0.01
9	APPEARANCE AT 25 ° C	CLEAR AND FREE OF SUSPENDED MATTER			
10	ODOUR	SLIGHT, CHARACTERISTIC			
11	SOLUBILITY IN ALCOHOL AT 20 DEG.C	COMPLETELY WITHOUT TURBIDITY IN TWO VOLUMES OF SPECIALLY DENATURED ALCOHOL FORMULA 3A (95%)			

WE HAVE BEEN FOLLOWING THE BELOW MENTIONED PROCEDURE FOR QUANTIFICATION OF BILL OF LADING QUANTITY BY WEIGHING SCALE. CONTAINER PLACED IN TRAILER WITH FLEXI BAG AND PACKING MATERIAL (PIPES AND CARDBOARD) AND WEIGHED FOR TARE WEIGHT. CONTAINER PROCEEDED FOR LOADING. AFTER FILLING OF CARGO AND IS STOPPED AND SENT TO WEIGH BRIDGE FOR GROSS WEIGHT. GROSS WEIGHT CARRIED OUT WITH LOADED CONTAINER PLACED ON TRAILER WITH PACKING MATERIAL. GROSS WEIGHT - TARE WEIGHT IS REPORTED AS NET OIL WEIGHT. REPRESENTATIVE SAMPLES WERE DRAWN FROM THE SHORE TANK FROM THE SAMPLING POINT FITTED ABOVE THE STORAGE TANK. THE SAMPLES APPEARED TO BE VISIBLY CLEAR AND FREE FROM SUSPENDED PARTICLES. FIVE SAMPLES WERE SEALED. THE BOTTOM OUTLET OF THE TANK WAS CONNECTED BY CLEAN HOSES TO THE FLEXI TANKS FOR SUBSEQUENT LOADING / FILLING. THE FLEXI TANKS WERE CAREFULLY FILLED UNDER OUR SUPERVISION. AFTER COMPLETION OF THE FILLING / LOADING OF THE FLEXI, THE VALVES WERE SHUT TIGHT. THE CONTAINER DOORS CLOSED AND SEALS WERE PLACED. THE SHORE TANK WAS A MILD STEEL TANK. POSSIBILITY OF PARTICLES ENTERING THE CLOSED LOADING SYSTEM CANNOT BE OVER RULED. DUE TO INHERENT NATURE OF THE PRODUCT & OR TRANSIT EFFECT, NO RESPONSIBILITY CAN BE ASSUMED FOR ANY QUALITATIVE DEVIATION INCLUDING SWEATING OF THE PRODUCT. ALTHOUGH THE INSPECTION WAS CARRIED OUT THOROUGHLY AND WITH DUE DILIGENCE, THE REPORTED FINDINGS ARE LIMITED TO THE VISUAL EXAMINATION OF THE SAFELY AND READILY ACCESSIBLE PORTIONS OF THE CONSIGNMENT ONLY. CARGO INSPECTED AT SHIPPER'S NOMINATED FACTORY AND STUFFED IN OUR PRESENCE. DUE TO PREVALENT TAMPERING OF CARGO DURING TRANSIT FROM PLANT TO PORT, WE TAKE NO RESPONSIBILITY. THIS CERTIFICATE RELATES TO THE WHOLE CONSIGNMENT AS DETAILED WITHIN OUR INSPECTION REPORT. THE RESULTS ARE NOT VALID FOR THE CONTENT OF THE CONSIGNMENT IF IT IS REPACKAGED OR SUBDIVIDED IN ANY WAY. FURTHER, AN INTACT SEAL IS NO GUARANTEE THAT THE MATERIAL HAS NOT BEEN TAMPERED/INTERFERED WITH AFTER THE SEAL HAS BEEN APPLIED. THIS CERTIFICATE REFLECTS OUR FINDINGS AT THE TIME, DATE AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTER.

REF. NO. AMD/JB/2017-2018/03938
ISSUED WITHOUT PREJUDICE

GEO-CHEM LABORATORIES PVT. LTD.
AHMEDABAD

This inspection / testing has been performed to the best of our ability and our liability is limited to proven negligence. This certificate, which is issued on conditions stipulated overleaf, reflects our findings at the time and place of inspection / testing and does not relieve parties from their contractual obligations. Samples will be retained by us for a period of sixty days only, unless specific instructions to the contrary are received. Geo-Chem Laboratories Pvt. Ltd. is not responsible for the tampering of photocopied or computer scanned reports / certificates.

Regd. Off.: Geo-Chem Laboratories Pvt. Ltd. Geo-Chem House-294, Shahid Bhagat Singh Road, Fort, Mumbai 400001, India
Tel: +91 22 66383838, Fax: +91 22 66383800, Email: mumbai@geochem.net.in Website: www.geochem.net.in
CIN: U74220MH1964PCD13022 ISO 9001:2015 CERTIFIED COMPANY

Figure 3 Certification of inspection

4. Bill of landing: - It is a legal document between the shipper and carrier with the detail of type, quantity and destination of the good. This document is prepared by the exporter in the firm which is obtained from the shipping company. This document mainly contents name and address of shipper, name of the vessel, port of landing, date of loading, number package, signature of issuing authority etc. It serves the purpose such as document of title of good, receipt from the shipping company to exporter and contract of transportation between shipper and exporter.




Shipper Name		Code		 Regional Container Lines		Page 1/1	
Consignee (If "Order" State Notify Party) Code THACAO000 THAI CASTOR OIL INDUSTRIES CO.,LTD. 12TH FL., ORAKARN BLDG, 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI PATUMWAN, BANGKOK 10330, THAILAND				Above represents the trade name Bill of Lading Multimodal Transport or Port to Port Shipment B/L NO. PIPCB18000173			
Notify Party/Address - See Clause 18 Code THACAO000 THAI CASTOR OIL INDUSTRIES CO.,LTD. 12TH FL., ORAKARN BLDG, 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI PATUMWAN, BANGKOK 10330, THAILAND				Released in apparent good order condition except as otherwise noted the total number of Containers or other packages or units enumerated below by the Merchant to comprise this Goods specified below for transportation from the place of Receipt or the Port of Loading, whichever is applicable, to the Place of Delivery or the Port of Discharge, whichever is applicable, subject to the terms hereof, including the terms of the reverse hereof and the terms of the Carrier's applicable Tariff. In accepting this bill of lading the Merchant expressly accepts and agrees to all its terms, conditions and exceptions, whether printed, stamped or written, or otherwise incorporated, constituting the receipting of this Goods or delivery order. On presentation of this document (bills of lading) to the Carrier by or on behalf of the Holder, the rights and facilities arising in accordance with the terms hereof shall be deemed to be in full payment of the freight or other charges due to the Carrier and the Merchant's liability in all respects between the Carrier and the Holder as though the contract evidenced hereby had been made between them.			
Port of Loading PIPAVAV, INDIA		Port of Discharge BANGKOK (TST), THAILAND		Vessel ZIM LOS ANGELES		Voyage No. 65E	
Place of Receipt (Applicable only when the document is used as a multimodal Transport Bill of Lading) PIPAVAV, INDIA CY		Place of Delivery (Applicable only when the document is used as a multimodal Transport Bill of Lading) BANGKOK (TST), THAILAND CY					
Item No.	Container No./Seal No. Marks & Numbers (For FCL must be stated)	No. of Packages	Description of Goods Said To Contain	Gross Cargo Weight (Kilos)	Measurement (Cu. Metres)		
1	CAIU2504104 / 1412326 / 20 / GP / 1 FLEXITANK(S) CAIU3679195 / 1412326 / 20 / GP / 1 FLEXITANK(S) GCSU2008056 / 1412327 / 20 / GP / 1 FLEXITANK(S) OGGU2037000 / 1412329 / 20 / GP / 1 FLEXITANK(S) TCKU3198349 / 1412330 / 20 / GP / 1 FLEXITANK(S) TCKU3240979 / 1412331 / 20 / GP / 1 FLEXITANK(S) TEMU2408700 / 1412335 / 20 / GP / 1 FLEXITANK(S) TEMU303279 / 1412336 / 20 / GP / 1 FLEXITANK(S) TEMU306477 / 1412338 / 20 / GP / 1 FLEXITANK(S) TRLU3065967 / 1412339 / 20 / GP / 1 FLEXITANK(S) TCO BANGKOK AGENT ADDRESS: REGIONAL CONTAINER LINES PUBLIC CO LTD 127/35 RATCHADAPISEK ROAD, 30TH FLOOR, PANJANTHANI TOWER CHONGNONSI, YANNAWA, BANGKOK 10120 PHONE : (66-2) 2963737 IMPORT: 02 - 2961177 EXPORT: 02 - 2961175 DOCUMENT: 02 - 2961176 SALE: 02 - 2961503 FAX : (66-2) 2961098 / 99 EMAIL : RCLBKK@RCLGROUP.COM	10X20 GP 10 FLEXITANK (S)	10X20 GP FCL CONTAINERS STC : TOTAL 10 FLEXI TANKS CASTOR OIL(REFINED-FIRST SPECIAL GRADE) PACKING : IN 10 X 20 FCL FLEXI TANKS EACH IN 20 FT CONTAINER CONTRACT NO :TCOPO-28/18 DATE:01.02.2018 H.S CODE : 15153090 SHIPPING BILL NO : 2744265 DATE: 08.02.2018 NETT WEIGHT :218.240 MTS GROSS WEIGHT :218.740 MTS FLEXITANK NO: 317F1016, 317F1096, 317F1014, 317F1079, 317F1086, 317FD229, 317F1059, 317FD275, 317F1047, 317FD243. CONTAINER SEAL NUMBER AS DECLARED BY SHIPPER FREIGHT PREPAID AS ARRANGED SHIPPERS LOAD STOWCOUNT AND WEIGHT, CARRIER NOT RESPONSIBLE FOR LOSS OR DAMAGE OF CARGO	218.740.000	250.0000		
ABOVE PARTICULARS AS DECLARED BY SHIPPER			Total No. of Pkgs/Cntrs 0010 CNTR Shipped on Board Date 14/02/2018 Place & Date of Issue 14/02/2018 MUNDRA	Carrier RCL FEEDER PTE LTD  By RCL AGENCIES (INDIA) PVT. LTD. As Agent on behalf of the carrier			
The present contract agreed upon is subject to the conditions printed at the back and governed by the Law and Jurisdiction of SINGAPORE In witness of the contract herein contained 3 originals have been issued one of which being accomplished the other(s) to be void.							

Figure 4 Bill of landing

5. Certificate of origin: - it is a document that certifies the specific name of country where the goods were produced or manufactured. At the time of import this document is import for custom to permit the traffic e.g. ASEAN and India tariff. A certificate of origin can be obtained from the chamber of commerce.

(ORIGINAL)

Book No. **999484**


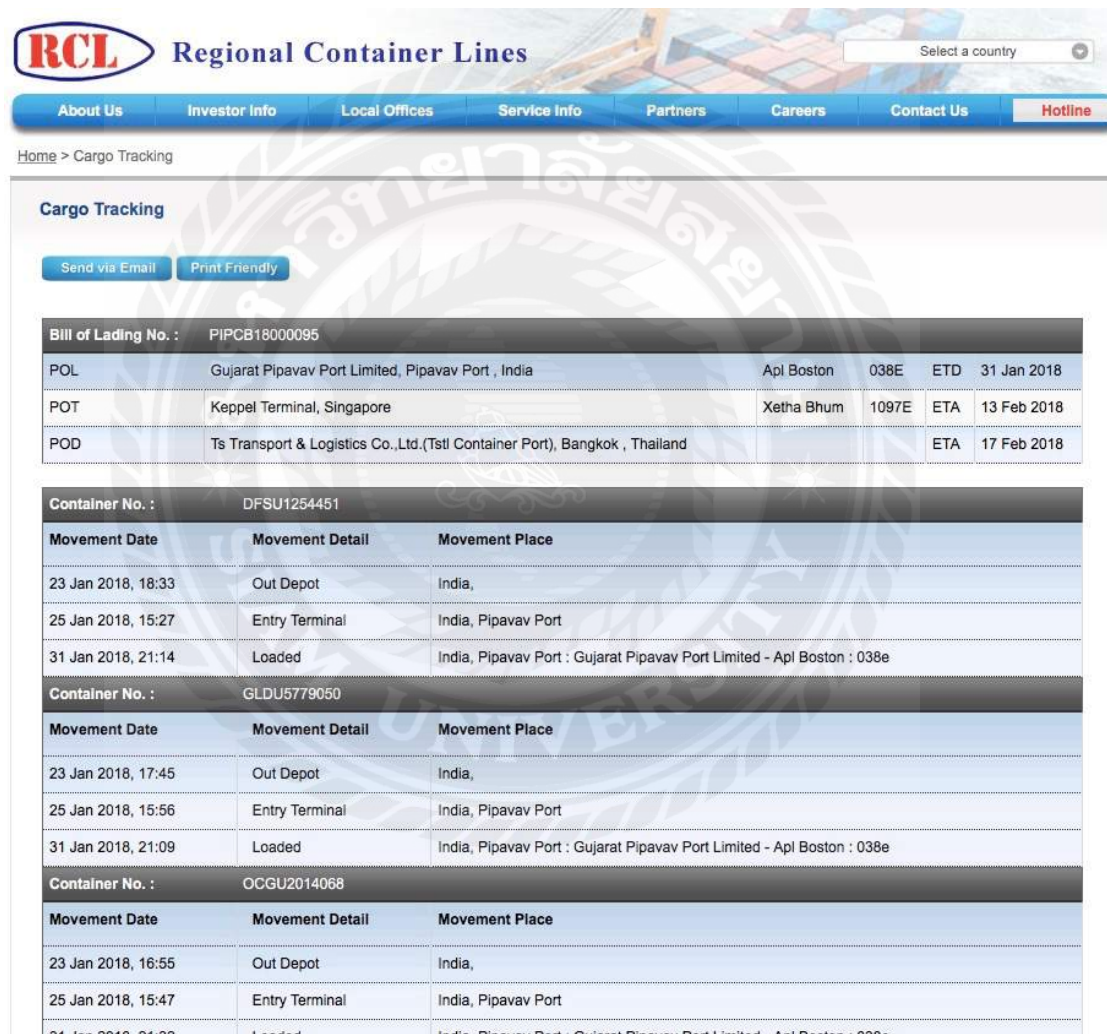
1. Goods consigned from (Exporter's business name, address): 2. Goods consigned to (Consignee's name, address, country): THAI CASTOR OIL INDUSTRIES CO., LTD. 12TH FL., ORAKARN BLDG, 26/42 SOI CHIDLOM, PLOENCHIT RD., LUMPINI, PATUMWAN, BANGKOK 10330, THAILAND		Reference No. AI 49974155 ASEAN-INDIA FREE TRADE AREA PREFERENTIAL TARIFF CERTIFICATE OF ORIGIN (Combined Declaration and Certificate) FORM AI Issued in INDIA (Country) (See Notes Overleaf)			
3. Means of transport and route (as far as known): Departure date 14.02.2018 Vessel's name / Aircraft etc. ZIM LOS ANGELES 55E Port of Discharge BANGKOK, THAILAND		4. For Official Use: <input type="checkbox"/> Preferential Tariff Treatment Given Under ASEAN India Free Trade Area Preferential Tariff <input type="checkbox"/> Preferential Tariff Treatment Not Given (Please state reason/s) Signature of Authorised Signatory of the Importing Country:			
5. Item number	6. Marks and numbers on Packages	7. Number and type of packages, description of goods (including quantity where appropriate and HS number of the importing country)	8. Origin criterion (see Notes overleaf)	9. Gross weight or other quantity and value (FOB)	10. Number and date of Invoices
1.	TCO BANGKOK	10 FLEXI TANKS CASTOR OIL (REFINED-FIRST SPECIAL GRADE) PACKING IN BULK IN FLEXI TANKS CONTAINERISED (10X20' FCL) H.S. CODE : 15153090	"WO"	218.740 MT GROSS FOB USD \$: 310,273.76	EXP/304/17-18 DATE: 08.02.2018
11. Declaration by the exporter: The undersigned hereby declares that the above details and statement are correct, that all the goods were produced in INDIA (Country) and that they comply with the origin requirements specified for these goods in the ASEAN-INDIA Free Trade Area Preferential Tariff for the goods exported to THAILAND (Importing Country). <div style="text-align: right;"> (HARSHIT) Exp Documentation GANDHIDHAM / 09.02.2018 Authorised signatory Place and date, signature of authorised signatory </div>			12. Certification: It is hereby certified, on the basis of control carried out, that the declaration by the exporter is correct. <div style="text-align: center;">  सी. बी. कोटक C.B. KOTAK Place and date, signature and stamp of certifying authority Gandhidham Date 16 FEB 2018 </div>		
13. Where appropriate please tick: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input type="checkbox"/> Third Country Invoicing <input type="checkbox"/> Exhibition <input type="checkbox"/> Back-to-Back CO <input type="checkbox"/> Cumulation </div>					

Figure 5 Certificate of origin

1. Cargo/vessel tracking

During my internship period I was also assigned to track shipment or cargo from the shipper website. In this I use to track the Estimated Time of Departure (ETD) and Estimated Time of Arrival of vessel. This is important to keep the update to date track on the delivery of good in the port of Thailand.



RCL Regional Container Lines

Select a country

About Us Investor Info Local Offices Service Info Partners Careers Contact Us Hotline

Home > Cargo Tracking

Cargo Tracking

Send via Email Print Friendly

Bill of Lading No. : PIPCB18000095

POL	Gujarat Pipavav Port Limited, Pipavav Port , India	Apl Boston	038E	ETD	31 Jan 2018
POT	Keppel Terminal, Singapore	Xetha Bhumi	1097E	ETA	13 Feb 2018
POD	Ts Transport & Logistics Co.,Ltd.(Tstl Container Port), Bangkok , Thailand			ETA	17 Feb 2018

Container No. : DFSU1254451

Movement Date	Movement Detail	Movement Place
23 Jan 2018, 18:33	Out Depot	India,
25 Jan 2018, 15:27	Entry Terminal	India, Pipavav Port
31 Jan 2018, 21:14	Loaded	India, Pipavav Port : Gujarat Pipavav Port Limited - Apl Boston : 038e

Container No. : GLDU5779050

Movement Date	Movement Detail	Movement Place
23 Jan 2018, 17:45	Out Depot	India,
25 Jan 2018, 15:56	Entry Terminal	India, Pipavav Port
31 Jan 2018, 21:09	Loaded	India, Pipavav Port : Gujarat Pipavav Port Limited - Apl Boston : 038e

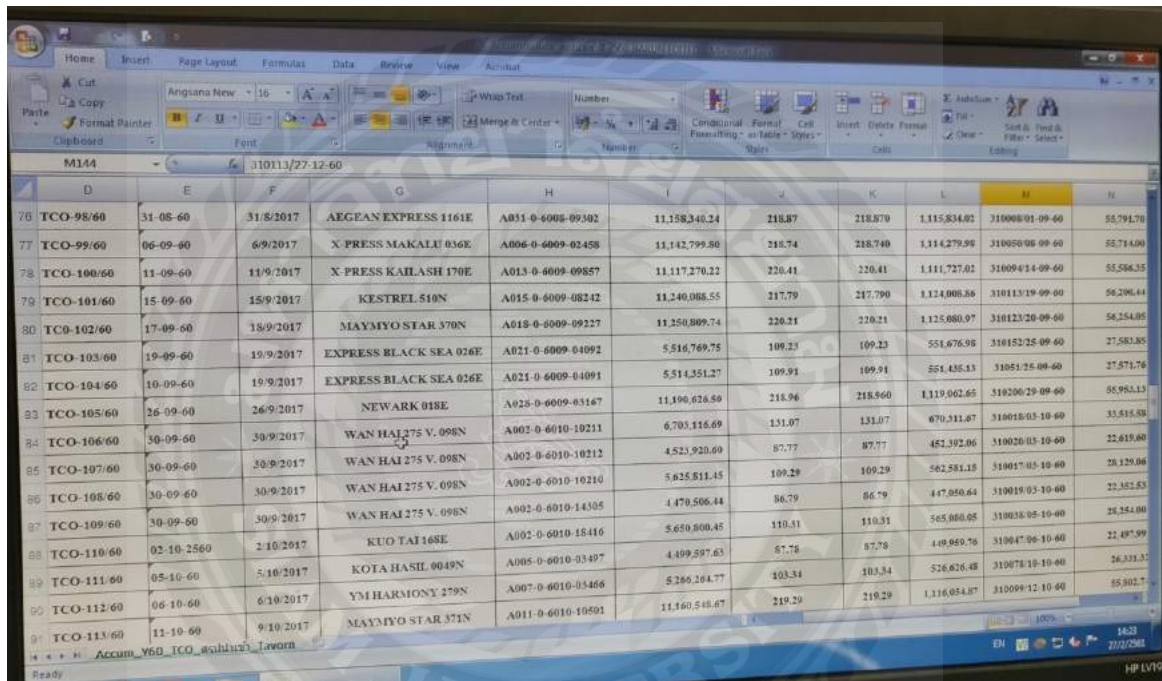
Container No. : OCGU2014068

Movement Date	Movement Detail	Movement Place
23 Jan 2018, 16:55	Out Depot	India,
25 Jan 2018, 15:47	Entry Terminal	India, Pipavav Port
31 Jan 2018, 21:09	Loaded	India, Pipavav Port : Gujarat Pipavav Port Limited - Apl Boston : 038e

Figure 6 Cargo/vessel tracking

2. Custom data entry

I was also assigned to input the custom data to keep the record of the good which was cleared from custom office of Thailand. It is important to cleared the contain or cargo from the custom to keep the export/import job running. Custom is generally related to the government for the clearance of the goods.



	D	E	F	G	H	I	J	K	L	M	N
76	TCO-98/60	31-08-60	31/8/2017	AEGEAN EXPRESS 1161E	A031-0-6009-09302	11,158,340.24	218.87	218.870	1,115,834.02	310008/01-09-60	55,791.70
77	TCO-99/60	06-09-60	6/9/2017	X-PRESS MAKALU 036E	A006-0-6009-02458	11,142,799.80	218.74	218.740	1,114,279.96	310050/06-09-60	55,714.00
78	TCO-100/60	11-09-60	11/9/2017	X-PRESS KAILASH 170E	A013-0-6009-09857	11,117,270.22	220.41	220.41	1,111,727.02	310094/14-09-60	55,586.35
79	TCO-101/60	15-09-60	15/9/2017	KESTREL 510N	A015-0-6009-08242	11,240,068.55	217.79	217.790	1,124,008.56	310113/19-09-60	56,206.44
80	TCO-102/60	17-09-60	18/9/2017	MAYMYO STAR 370N	A018-0-6009-09227	11,250,809.74	220.21	220.21	1,125,080.97	310123/20-09-60	56,254.05
81	TCO-103/60	19-09-60	19/9/2017	EXPRESS BLACK SEA 026E	A021-0-6009-04092	5,516,769.75	109.23	109.23	551,676.98	310152/25-09-60	27,583.85
82	TCO-104/60	10-09-60	19/9/2017	EXPRESS BLACK SEA 026E	A021-0-6009-04091	5,514,351.27	109.91	109.91	551,435.13	310152/25-09-60	27,571.76
83	TCO-105/60	26-09-60	26/9/2017	NEWARK 018E	A028-0-6009-03167	11,190,626.80	218.96	218.960	1,119,562.65	310200/29-09-60	55,983.13
84	TCO-106/60	30-09-60	30/9/2017	WAN HAI 275 V. 098N	A002-0-6010-10211	6,703,116.69	131.07	131.07	670,311.67	310010/03-10-60	33,515.50
85	TCO-107/60	30-09-60	30/9/2017	WAN HAI 275 V. 098N	A002-0-6010-10212	4,523,920.60	87.77	87.77	452,392.06	310020/03-10-60	22,619.60
86	TCO-108/60	30-09-60	30/9/2017	WAN HAI 275 V. 098N	A002-0-6010-10210	5,825,811.45	109.29	109.29	582,581.15	310017/03-10-60	28,129.06
87	TCO-109/60	30-09-60	30/9/2017	WAN HAI 275 V. 098N	A002-0-6010-14305	4,470,506.44	86.79	86.79	447,050.64	310019/03-10-60	22,362.53
88	TCO-110/60	02-10-2560	2/10/2017	KUO TAI 168E	A002-0-6010-15416	5,650,800.45	110.31	110.31	565,080.05	310038/05-10-60	28,154.00
89	TCO-111/60	05-10-60	5/10/2017	KOTA HASIL 0049N	A005-0-6010-03497	4,499,597.63	87.78	87.78	449,960.76	310047/06-10-60	22,487.99
90	TCO-112/60	06-10-60	6/10/2017	YM HARMONY 279N	A007-0-6010-03466	5,286,264.77	103.34	103.34	526,826.48	310078/10-10-60	26,331.32
91	TCO-113/60	11-10-60	9/10/2017	MAYMYO STAR 371N	A011-0-6010-10501	11,160,548.67	219.29	219.29	1,116,054.87	310091/12-10-60	55,802.72

Figure 7 Data entry

3. Incoterms

In my internship program I also come to know about the Incoterms or International Commercial terms a series of pre-defined commercial terms given by the International Chamber of Commerce (ICC). The incoterms rules explain a terms reflecting to business to business (B2B) practice in contract for the sale of goods. The incoterms rules describe mainly the task, cost, and the risk involved in the delivery of the goods from seller to buyer. (commerce, Internatioanl chamber of, n.d.) This standard format is widely used in international business which is accepted by all the legal authorities, government in international trade. This terms are also followed by the TCO group while doing international trading. Among the major features the mostly used terms for the mode of transportation in the trading business are as follows: -

➤ Rules for any mode or modes of Transport

1. EXW (EX WORKS): - It is a trade term by which the exporter makes the goods at the designated location
2. FCA (free carrier): - It is a term where the seller delivers the goods to the carrier nominated by the seller place or another named place.
3. CPT (carriage paid to)
4. DAT (delivery at terminal)
5. DAP (delivery at place)

TCO Factory Visit

In my internship, I also have an opportunity to visit the Thai Castor Wax Co., LTD Factory which is located SamutPrakan, Thailand. It is one of the newly build Wax factory in 2012 to increase the capacity of production and it also give some financial benefit.



Figure 8 Tc wax factory

TC wax is mainly used to produce more sophisticated product from wax, as the demand of the derivative product is high in the market. The major product produced in this factory are 12-HSA, HCO, Glycerin, and the waste in the form of salt.

Operation Function

The TCO is manufacturing industry the production function carried out by the operation management in TK Wax can be interpreted as:

Capacity management

The TK Wax plant has effective production capacity of 12000 tons but currently production of 6000 tons in the plant can fulfill the demand of the market and it has also stock to fulfill the market up to 2 months in the warehouse. Location decision

The plant is located in SamutPrakan, Thailand with a production in industrial area. The labor is mainly from the local and nearby area of that place. The main use of transportation is roadway and company uses private logistic company which is convenient to transport to port and in domestic market.

Maintenance

Maintenance activity are carried out on the machineries or equipment used in the production process to reduce the chance of accidents. The machineries and other production are observed daily by the expert technician for smooth functioning of machine. The used machine is daily maintained, oiled, greased and cleaned. Overall maintenance of the plant is carried out ones in a month to carry out the maintenance activity.

Quality control

The TC Wax production plant has their own quality management department which is responsible for maintaining quality of the imported and exported product. The sample of before the production and after to production in taken to ensure the quality of the product.

Chapter 4: Results and discussion

4.1 Contributions made during the internship

My contribution as intern to the company was I contributed in the company's daily import/export department to verify the import/export document from supplier and buyer, custom data entry and cargo tracking works. The daily operation activities included looking after the supplier's and buyer document to verify the error in it. After having knowledge on the different type document required for a complete transection, I learned the process of the international trading business. I helped to my head of department to make the possible correction in the document. I also contributed the company by tracking the shipment ETD and ETA to keep the proper record of the import/export of the goods.

4.2 Detail of related learning process

4.2.1 Castor oil in international market

Castor plant (*Ricinus communis*) grows wild in different climatic conditions. This oil can be easily extracted from castor seed that contains 50 % castor oil by weight. (Egid, 2016) This oil offers several possibilities of transforming it into different variety of useful materials. It finds its use today in a raw material for enormous variety of sophisticated product such as lubricants, medicine, plastics, artificial fiber, paints, cosmetic, printing inks, soap, textile finishing material etc. The demand for castor oil and its products in the world market has been on the increasing due to their renewable nature, low cost, biodegradability etc. It is estimated that the oil has over 700 industrial uses and it keeps on increasing. The castor oil is becoming one of high industrial importance commodity.

The versatility of castor oil is more than the fact that new uses are constantly being developed in research laboratories all over the world. Castor oil coming as a one of the renewable resource will be never be exhausted.

4.2.2 Castor oil and derivative in global market

Castor oil having renewable properties and number of uses and increased interests in different use of oil as industrial raw material the demand for castor oil has increased significantly in past years. Research have shown that castor oil prices has increased steadily from \$946 per tons in 2002–2003 to \$2390 in 2010–2013 and it is expected to increase in future. It has been expected that the global castor oil market will reach USD 1.81 billion by 2020. (Patel, Dumancas, Viswanath, Maples, & Subong, 2016) The increased interest of crude oil has higher demand from Europe, China and the US. The growth of key end-use industries are cosmetics and lubricants are expected to drive the global castor oil and derivatives market.

Major castor oil-producing countries are Brazil, China, and India produced 93% of the world's supply of castor oil. Because the production is favorable mainly in these three countries. India is a one of the major exporter of castor oil for over 90% of castor oil exports, while the United States, European, and China are the major importers almost 84% of imported castor oil. India is known as the world leader in castor oil production and leads the international castor oil trade. Castor oil production in this country is between 250,000 and 350,000 tons per year. Approximately 86% of castor seed production in India is in Gujarat, and other states Andhra Pradesh and Rajasthan.

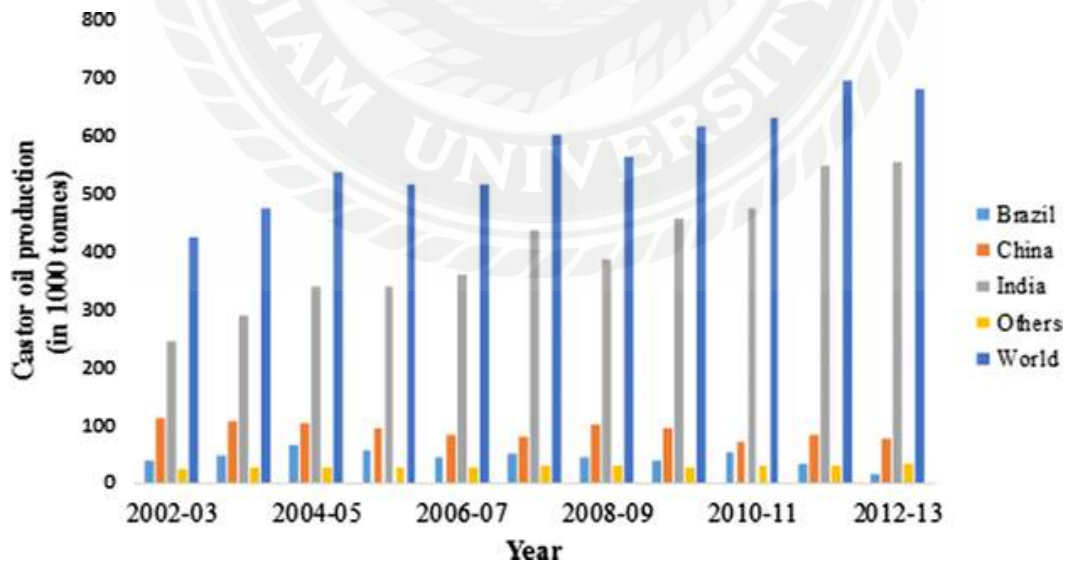


Figure 1 Castor oil production

Worldwide consumption of this commodity has increased more than 50% during the past 25 years, rising from approximately 400,000 tons in 1985 to 610,000 tons

in 2010. On average, worldwide consumption of castor oil increased at a rate of 7.32 thousand tons per year. The current rate of castor oil production is not sufficient to meet the anticipated increase in demand.

4.2.3 TCO in international market

Thai castor oil industry is one of the main exporter of the castor oil product and derivative in south east Asia. TCO in B2B business is highly active with the Major castor oil and wax producing country like India and Japan. (Export/Import, n.d.) As TCO mostly does import/export business of its product due to low production of oil in Thailand. As vast majority of the castor oil is exported to consumer markets around the domestic and world company have built a fast and efficient distribution network which ensures that the product reaches the end-users within less time and in efficient way. Essential to support this system is the location on the bank of Chao Phraya River at Phrapadaend. A specially designed pipeline allows to pump castor oil direct from storage tank in the factory. Loading and unloading of raw material and finished products from and into containers are also carried out in the factory.

Factory of TCO spreads over 4 acres of land, the factory crushing capacity is 40000 tons seed per annum. TCO has been actively involved in every aspect of agriculture progress related to castor seed to produce quality product and to satisfy the need of its customer in international market. To achieve these goals, TCO have set up own castor seed research and promotion center in north and central parts of Thailand.

4.2.4 Uses of the Castor oil and its derivatives

1. Fuel and biodiesel

Castor is considered by studies regarding castor fuel-related properties in pure form. In a study by Berman et al, it was found that methyl esters of castor oil can be used as a biodiesel. Castor oil can be used directly to replace normal diesel fuel, the high viscosity of this oil limits its application.

2. Soaps, waxes, and greases

Castor oil has been used to produce soaps in some studies. Some industry also utilizes castor oil to produce waxes. One study by Dwivedi and Sapre used castor oil in vegetable oil greases. Vegetable oil greases are those in which both the lubricant and gallant are formed from vegetable oil.

3. Lubricants

Castor oil has also been used for developing lubricant. A study by Singh showed the excellent potential of castor oil-based lubricant as a smoke pollution reducer. In his research, a biodegradable two-stroke oil, a popular variety of lubricating oil used on two-stroke engines in scooters and motorcycle, was developed from castor oil.

4. Fertilizers

Production of castor oil generates two main byproducts husks and meal. From each ton of castor oil, 1.31 tons of husks and 1.1 tons of meal are generated. A study by Lima et al showed that blends of castor meal and castor husks used as fertilizer promoted substantial plant growth up to the dose of 4.5% (in volume) of meal.

5. Coatings

Coatings and paints are also another application of castor oil. Castor oil can be effectively useful for paint or furniture oil applications. Trevino and Trumbo studied shows that the utilization of castor oil as a coating.

4.2.5 Need of expansion

Castor oil production of the company share is just 3-4% of the total world production. (Tantipongnant, n.d.) In order to compete with the market leaders such as China, Brazil and India company focused on different opportunity to expand the market. In a few years of research company saw the demand of more sophisticated down-stream product. The company saw the need of the castor wax products which can be mainly consumed by the lubricating industry. After the success of the first partnership with Japanese other joint-venture were established. The joint-venture with the Japanese companies are TK wax, TJ pac, TS chemical and Thai castor wax.

Thus, new business added an advantages: -

1. The mother company TCO will be in less market risk
2. New market on which company can focused to increase market share
3. New Joint-venture TK wax, TJ pac, TS chemical and Thai castor wax gives new niche market to focus and to increase company portfolio
4. The company made name as one of the major known suppliers of quality products

4.2.6 SWOT Analysis

Strength:

1. Leader in the castor oil industry in South east Asia
2. Better knowledge on sophisticated niche market product demanded by customers
3. Strong economic growth
4. The company is certified by ISO (International Organization for standardization)
5. Strong B2B relationship with suppliers and customers

Weakness:

1. High import dependency
2. Increased cost on transportation
3. Minimal marketing activities
4. Issue of diversity of language and communication

Opportunity:

1. Global demand of castor oil product and derivatives
2. Technological use in an industry
3. Research on new niche market product
4. Increasing demand for good quality product

Threat:

1. Increasing competition
2. Highly regulated market
3. Threat from other vegetable oils in terms of price, application, and high dependency
4. Environment concern

4.2.7 Porter's five forces

Threat of New entrant: Low

1. Capital requirement
2. Product differentiation
3. High risk

4. Industry growth rate or expensive skilled labor

Bargaining power of supplier: Medium

1. Cost of raw material
2. Importance of industry to supplier
3. Critical commodity product
4. Demand of product volatility (High-medium-low) in price change

Bargaining power of buyer: Low

1. Switching cost to use other products
2. Buyer volume
3. Switching cost to buyer

Threat of substitutes: Low

1. Few available substitutes
2. Quality of product
3. Relative price of substitutes

Competitive rivalry: High

1. Highly competitive
2. Product differentiation
3. lower fixed cost and high variable capital

Chapter 5: Conclusion

5.1 Learning

The internship program of three months has been a good learning experience for me. During my internship, I came to know about Castor oil business in international market. In my internship program I learned the importance of communication within office and outside office as well which plays important role while dealing with the customer, lack of communication may affect the business work. I learned that documentation is one of the integral part of any industry, it is a background process that continues to work in the back office while business runs. Working there gives experience to things we had studied.

This experience taught how export/export documentation processing is carried out. I could tally the knowledge I gained from book and knowledge gained from experience. I was able to gain a basic idea of working in industry and in future I would like to work in industry and gain some more experience. I experienced Thai culture at my workplace.

5.2 Self-Assessment

Internships are very good opportunity for getting ready for the corporate world. The corporate world demands marketers who have high knowledge and experience in concerned field and internship is the platform.

This internship has helped me to implement those theories learned in classes. Not all but some of the theories which I learned in class can be implemented in the real life scenarios as per the market. This internship helped to develop myself as a professional and improve my communication skills.

5.3 Recommendation

1. Increasing marketing activity
2. Technological use within the industry
3. Research and development in niche market product

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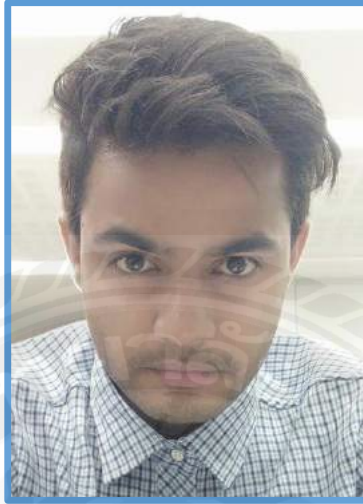
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Rewards

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