

**Internship Report on the Foreign Trade Activities of  
Bank Asia Ltd (MCB Banani Branch)**

for a better tomorrow



Foreign Trade Activities at Bank Asia MCB Banani Branch

# Internship Report

On

**Foreign Trade Activities of Bank Asia Ltd (MCB Banani Branch)**



Inspiring Excellence



**SUBMITTED TO,**

Ms. Rahma Akhter

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**Date of Submission: 11<sup>th</sup> August, 2016**



Foreign Trade Activities at Bank Asia MCB Banani Branch

28th July, 2016

Ms. Rahma Akhter

Lecturer,

BRAC Business School

BRAC University

Mohakhali, Dhaka.

Subject: Submission of the Internship report on the “Foreign Trade activities of Bank Asia Ltd”.

Dear Madam,

With due respect, I would like to inform you that I am a student of BRAC Business School bearing the ID: 11304103. I am pleased to submit the internship report titled “Foreign Trade Activities of Bank Asia” as a part of my BBA program. I have tried the best of my ability to complete the report properly and bring out a meaningful insight from within. I have tried to make the report a comprehensive one within the given period of time. During the preparation of the report, I have gathered lots of knowledge about the Foreign Trade activities of this bank and was able to relate lots of theoretical and financial knowledge with the practical world.

I appreciate your kind advice, cooperation, patience and suggestions regarding this report which will definitely help me to go ahead with a brilliant guideline. I will be available for any query and clarifications regarding this report whenever necessary.

**Sincerely yours,**

Afroza Ferdous Smrite

ID: 11304103

BRAC Business School, BRAC University



## Acknowledgement

First of all I would like to express my gratitude and thanks to Almighty Allah whose uniqueness, oneness, and wholeness are unchallengeable and has always guided us in difficult situations. All respects are for His holy prophet Hazrat Muhammad (SM) Peace be upon him, whose tireless efforts has helped us to recognize the oneness of our Creator.

I am grateful to many individuals for completing my internship report successfully. I would like to thank the BRAC Business School and Bank Asia Limited for giving me the opportunity of having an Internship program. I have gathered a great deal of experience while going through the internship period and preparing this report.

I would like to take this opportunity to thank my Internship Supervisor, Ms. Rahma Akhter, Lecturer, BRAC Business School, BRAC University; for guiding me and encouraging me to work on this exciting and challenging topic for my internship paper. I strongly believe that, these will play a beneficial role to make me more professional and in building my future professional career.

All the people working in the bank were very supportive, co-operative and friendly. They have all the way helped me to their best knowledge with the information and other supports required during my internship period and also during the making of my Internship report. My internship period has provided me with various types of information and on hand experiences about the report preparing.

Finally, my heartiest thanks go to others who were involved and helped me directly and indirectly to prepare this report. Without them all these wouldn't have been possible.



## Executive Summary

As a broad policy objective in respect of small industry like financing, a bank undertakes tasks like extending financial assistance to small industries in private sector, financial assistance to micro-enterprises and collaborating with other institution engaged in financing and developing such enterprises.

While preparing this report I have tried my level best to reveal the insights of the Foreign Trade Department and the performance analysis of the bank with a few recommendations and suggestions which are prescribed based on the observations and findings.

It was established in 1999 with a view to providing financial assistance including all kinds of banking facilities to accelerate the pace of development to the small industry of Bangladesh.

This particular report stands for the Foreign Trade Activities of Bank Asia Limited (MCB Banani Branch). Foreign Trade Operations is one of the most significant functions of any bank. Bank Asia's Foreign Trade department is also one of its most important department specially for this branch. It plays a vital role in the overall economy of the country. Foreign trade mainly contains Import Section, Export Section and Foreign Remittance department. The Foreign Remittance department is again consists of Inward Remittance and Outwards Remittance. In this report, the entire procedure has been published with the full of required data that was available anywhere and everywhere. All the clauses and steps are clearly mentioned in this report. The details about Letter of credit i.e. classification of L/C, L/C opening procedure, types of L/C, L/C payments moods, required documents, documents checking and transmitting L/C. I have also tried discussing about the export procedure along with the Foreign Remittance part. This project also included the basic knowledge about the products and offerings of the other two departments of this branch that are General Banking and Credit Department.



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# Chapter -1

## Organizational Overview: Bank Asia Limited

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## **CHAPTER - 1**

### **1.0 INTRODUCTION**

The present economic policy of Bangladesh Government aims to achieve higher economic growth. The Banking sector of Bangladesh plays an important role in achieving this economic growth. Bank Asia limited is one of the most renowned banks in Bangladesh. It is a new entrant in the private banking sector of Bangladesh. From the day of operating till now Bank Asia had been performing as one of the very best banks in Bangladesh and is playing a vital role in the economic growth of the country. Bank Asia limited conducts all types of commercial banking activities. The core services or business comprises of Import/Export finance, Working capital finance and corporate finance. Foreign trade operation is one of the most important activities of the bank. It helps corporate clients build their businesses by providing financial and strategic advice and products. Foreign trade contains Import and Export section and foreign remittance department contains inward and outwards remittance.

#### **1.1 Background of the organization**

Bank Asia was launched by a group of successful entrepreneurs who had a recognized standing in the society. It was incorporated as a public related company on 28<sup>th</sup> September 1999, but the Bank itself started its operation on 27<sup>th</sup> November 1999. It started its new journey with equity participation from 22 promoters and a board of Directors consisting of 14 members including the Managing Director. The paid up capital of the bank is over TK. 21 Crore. The time when the economic condition of the country required higher levels of business activities and growth to boost up the economy of the country, Bank Asia entered the market at that point of time. Within a short span of time Bank Asia has established itself as one of the fastest growing local private banks. It has at present a network of 107 branches serving many of the leading corporate houses and is gradually moving towards retail banking. Its other significant delivery channel is the shared ATM Network. Bank Asia has 90 ATMs of its own and more than 4070 ATMs as a member of ETN along with eleven other banks. Since its humble beginning in 1999, it set its milestone by acquiring the business operations of the Bank of Nova Scotia in Dhaka, first in the banking history of Bangladesh. It again repeated the performance by acquiring the Bangladesh operations of Muslim Commercial Bank Ltd. (MCB), a Pakistani bank. In 2003, the Bank again came to the limelight with over subscription of the Initial Public Offering of the shares of the Bank, which was a record (55 times) in our capital market's history and its shares commands respectable premium. Bank Asia has been actively participating in the local money market as well as foreign currency market without exposing the Bank to vulnerable positions

The asset and liability growth has been remarkable. Bank Asia has been actively participating in the local money market as well as foreign currency market without exposing the Bank to



## Foreign Trade Activities at Bank Asia MCB Banani Branch

vulnerable positions. The Bank's investment in Treasury Bills and other securities went up noticeably opening up opportunities for enhancing income in the context of a regime of gradual interest rate decline. Bank Asia Limited started its service with a vision to serve people with modern and innovative banking products and services at affordable charge. Being parallel to the cutting edge technology, the Bank is offering online banking with added delivery channels like ATM, Tele-banking, SMS and Net Banking. And as part of the bank's commitment to provide all modern and value added banking service in keeping with the very best standard in a globalized world.

### 1.2 Management

Bank Asia has in its Management a combination of highly skilled and eminent bankers of the country of varied experience and expertise successfully led by Md. Mehmood Hussain, a dynamic banker, as its President and Managing Director along with well educated, energetic and dedicated officers working with a missionary zeal for the growth and progress of the institution.

### 1.3 Vision

Bank Asia's vision is to have a poverty free Bangladesh in course of a generation in the new millennium, reflecting the national dream. They hold the vision to build a society where human dignity and human rights receive the highest consideration along with reduction of poverty.

### 1.4 Mission

- To assist in bringing high quality service to our customers and to participate in the growth and expansion of our national economy.
- To set high standards of integrity and bring total satisfaction to our clients, shareholders and employees.
- To become the most sought after bank in the country, rendering technology driven innovative services by our dedicated team of professional



### **1.5 Core Values of Bank Asia Ltd**

- Placing customer's interest and satisfaction as first priority and provide customized banking products and services.
- Value addition to the stakeholders through attaining excellence in banking operations.
- Maintain high ethical standard and transparency in dealings.
- Be a compliant institution through adhering to all regulatory requirements
- Contribute significantly for the betterment of the society.
- Ensure higher degree of motivation and dignified working environment for our human capital and respect optimal work-life balance.
- Committed to protect the environment and go green.

### **1.6 Product/ Service of Bank Asia Limited:**

- DPS+ (deposit pension Scheme plus) is a 3, 5, 7, 10 and 12 years term. Monthly installments rising from BDT 1000/- to BDT 10000/-.
- MB+ (monthly benefit plus) is 3 and 5 years scheme that lets you earn monthly benefit of BDT 1000/-(before tax) for deposit of BDT 1, 00,000/- or it's multiple.
- DB+ (double benefit plus) is a six year scheme. The deposit will be double in 6 year. Minimum initial deposit for the scheme is BDT 1, 00,000/- or it's multiple, maximum is BDT 25, 00,000/- under single name & BDT 40, 00,000/-under joint name.
- TB+ (triple benefit plus) is a 9 years 6 month scheme. The deposit will be tripled in 9years 6 months. Minimum deposit for the scheme initially BDT 10, 00,000/- or it's multiple, maximum is 25, 00,000/- under single name. & BDT 40, 00,000/- under join name.
- FDR (fixed deposit rate) 1 months and 2 months tenure below 2 core 10% per annum. 2crore& above 12% per annum. 3 months, 6 months, and 1 year any amount will get12%. And 1 year above will get 11% for any amount.



Foreign Trade Activities at Bank Asia MCB Banani Branch

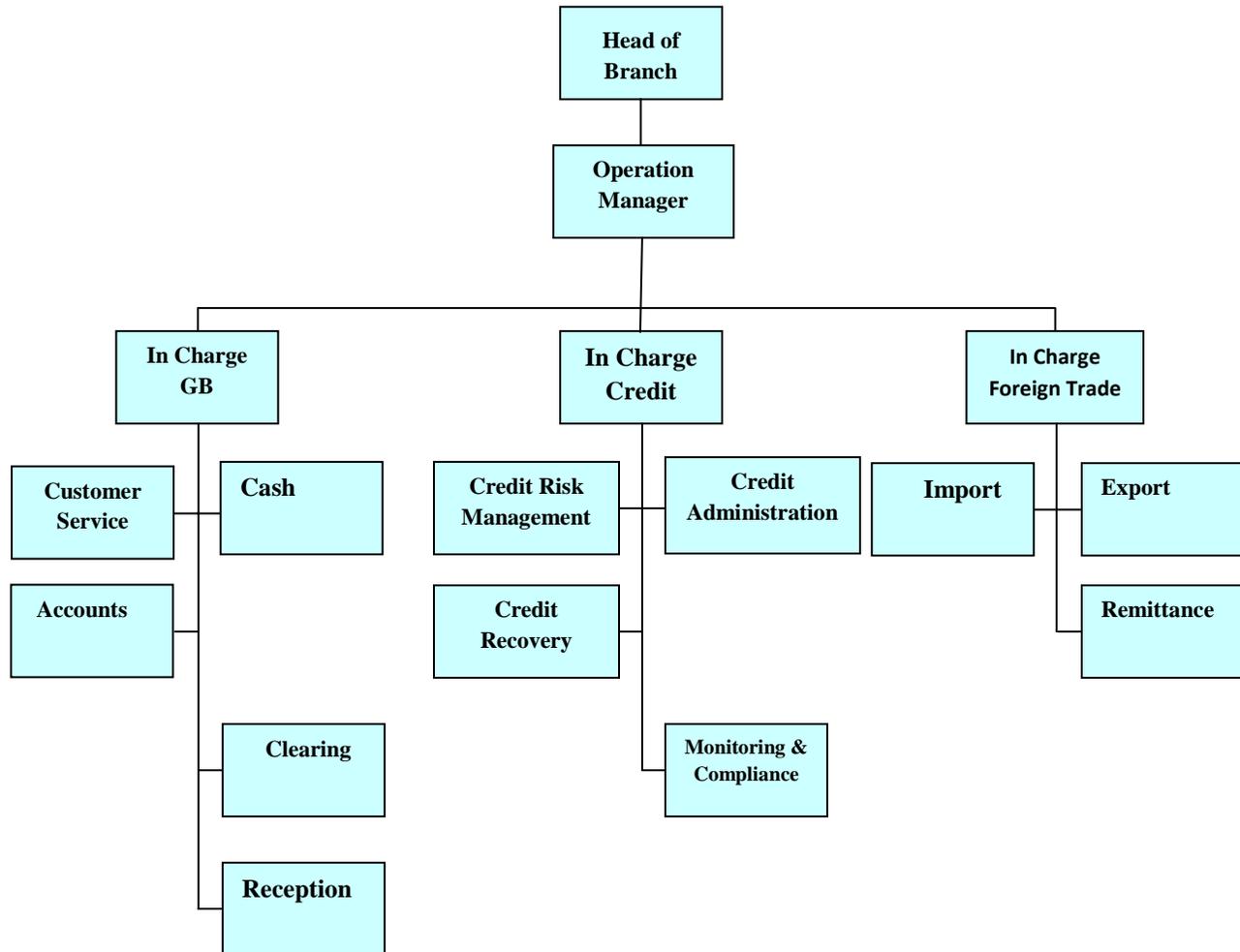
**1.7 Corporate Milestones**

|  |   |
|--|---|
| 01. Certificate of Incorporation   | 28/09/1999  |
| 02. Certificate of Commencement of Business  | 28/09/1999  |
| 03. Banking License  | 06/10/1999  |
| 04. First Branch License   | 31/10/1999  |
| 05. Inauguration of Bank   | 27/11/1999  |
| 06. Only Bangladeshi bank to acquire operations of 02 foreign banks namely: Bank of Nova Scotia, Canada and Muslim Commercial Bank of Pakistan | 2001 (Bank of Nova Scotia, Canada)<br>2002 (Muslim Commercial Bank of Pakistan) |
| 07. Date of IPO subscription   | 23-24/09/2003   |
| 08. IPO oversubscribed by:   | 56 times  |
| 09. Date of First Share Trading in Bourse  | 08/01/2004  |
| 10. Number of Shareholders and Shares (at the end of 2009)   | 10,868 (shareholders)<br>21,448,125 shares                                      |
| 11. Date of First Subscription with CDBL   | 20/12/2005  |
| 12. Date of First Script-less Trading  | 30/01/2006  |
| 13. Commenced Operation of Off-Shore Banking   | 28/01/2008  |
| 14. Commenced Operation of Islami Banking  | 24/12/2008  |
| 15. Member, Dhaka Stock Exchange (DSE)   |   |
| 16. Commenced Operation of Capital Market Division   | 5/08/2009   |
| 17. Number of Promoters  | 22  |
| 18. Number of Directors  | 14  |
| 19. Number of Branches   | 107   |
| 20. Number of SME Service Centres  | 10  |
| 21. Number of Agricultural/SME Branch  | 4   |
| 22. Number of Brokerage Branches   | 5   |
| 23. Number of Islamic Banking Wing   | 5   |
| 24. Number of ATM booths   | Own - 48, Shared-240 (Q-cash), Cash Link (125+)                                 |

## 1.8 Hierarchy of Bank Asia

|   |
|---|
| <b>President &amp; Managing Director</b>      |
| <b>Deputy Managing Director (DMD)</b>         |
| <b>Senior Executive Vice President (SEVP)</b> |
| <b>Executive Vice President (EVP)</b>         |
| <b>Senior Vice President (SVP)</b>            |
| <b>Vice President (VP)</b>                    |
| <b>First Vice President (FVP)</b>             |
| <b>Assistant Vice President (AVP)</b>         |
| <b>First Assistant Vice President (FAVP)</b>  |
| <b>Senior Executive Officer (SEO)</b>         |
| <b>Executive Officer (EO)</b>                 |
| <b>Senior Officer (SO)</b>                    |
| <b>Management Trainee Officer (MTO)</b>       |
| <b>Officer</b>                                |
| <b>Junior Officer (JO)</b>                    |
| <b>Assistant Officer (AO)</b>                 |
| <b>Banking Officer (BO)</b>                   |
| <b>Trainee Officer (TO)</b>                   |

**1.9 Organogram of Bank Asia Limited:**



**Figure 2: Structure of a branch of Bank Asia Ltd**

## Chapter -2

# Job Description:

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## CHAPTER – 2

### 2.0 Background of the report

As a part of the Bachelor of Business Administration (BBA) course requirement at BRAC University, it is a 12 weeks long internship program to introduce the students with the real life business administration. I took the internship with Bank Asia Limited which stands a prominent name in the banking industry. I am proud to work as an intern with Bank Asia Limited and I believe that this experience will surely help me in my future career. As an intern I have worked there under the Foreign Trade department of the MCB Banani Branch. Throughout my working experience under the foreign trade department I have realized that how much important banking is and the importance of customer satisfactions by providing the best services. This advance working report has been prepared as a part of the Internship Program. Being an intern the main challenge was to translate the theoretical concepts into real life experience. The internship program and the study have following purposes:

- ❖ To experience the real business world.
- ❖ To compare the real scenario with the lessons learned at BRAC University.
- ❖ To fulfill the requirement of BBA Program.
- ❖ To get and organize detail knowledge on the job responsibility. .

### 2.1 Specific Responsibilities of the Job:

During my internship period at Bank Asia, I have worked mainly in the export and import section of Foreign trade. In the export section I had to issue EXP forms. Once all the documents are received from the exporters, I had to sort them out and make the forwarding documents for the EXP documents. I had to update all the information in Microsoft Excel too. In the Import section, I had to fill up IMP forms, updated LC opening register, make the forwarding letter, post Duplicate and Triplicate in Bangladesh Bank website. I also had to give the LC opening postings and Acceptance posting in Bank Asia's online software named Stellar. I had to do endorsement often. There were some document and papers of the banks those were having the transaction with our bank. There used to be some pages where there were some stamps placed. And behind the every stamped page I used to seal a stamped logo of Bank Asia. I also had to write the foreign bank's name on that seal and the authorized executive would sign that page after that.

# Chapter-3

## Project Part

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## Chapter -3

### 1.0 Summary of the project:

Export and import activities play a vital role in the national economy of our country. I have also attached some diagram to analyze the bank's performance. At the same time I have done a competitive analysis and brought in light the leading banks and what makes them the market leaders.

### 2.0 Objectives of the study

#### **2.1 Broad Objective:**

- To examine and analyze overall foreign trade activities.

#### **2.2 Specific Objective:**

- To learn about the Foreign Trade Activities ( Export & Import)
- To know about how to issuing EXP, L/C, Advising L/C etc.
- To be acquainted with the Export and Import required documents
- The consequence process of transmitting L/C, L/C amendment & lodgment system
- To know how to handle Stellar Software by reporting duplicate EXP transaction for Bangladesh Bank

### 3.0 Methodology

This report has been prepared on the basis of experience gathered during the period of internship and my own learning understanding. The entire process has been made by collecting primary data which played a vital role and easy to write down the report and secondary data was needed for supportive structured build up to the report.

#### **3.1 Primary Data:**

- Direct conversation with the bank officers
- Daily activities conducted by me at the bank



### **3.2 Secondary Data:**

- Annual report of Bank Asia
- Web browsing
- Journals and Books

### **4.0 SCOPE OF THE STUDY**

A banking institution plays a vital role in the economic development of a country and forms the core of the money market in an advanced country. In recent times, the banking sector over the world has been undergoing through a lot of changes due to deregulation, technological innovation, globalization etc. The banking sector of Bangladesh is lagging far behind in adopting changes. But nevertheless it has adapted too many changes recently, as instructed by the Central Bank of Bangladesh.

*Scope of the study can be described in terms of two grounds:*

#### **4.1 Organizational scope:**

I worked in the Foreign Trade Department of Bank Asia Limited, MCB Banani Branch. For time constraint, huge workload and lack of manpower in the Foreign Trade Department, I did not get the opportunity to work in any other department. So, I provided high emphasis to learn the work of Foreign Trade Department and also put effort in knowing the basics of other departments as much as possible within this short period of time. The whole internship period was a great experience to know and work in the foreign exchange department. It's also a great achievement for me to learn and implement practically the entire procedure of export and import trade and also to be trained about the L/C opening, required document checking, payment moods register entry and also got to know regarding Bangladesh Bank reporting

**4.2 Periodical scope:** The program has been started from 24<sup>th</sup> April, 2016 and continued up to 24<sup>th</sup> July, 2016.



### **5.0 Limitations of the report:**

1. Sometimes the concerned personnel may not provide enough time due to rush in banking hours.
2. As a matter of fact, three months is too short after that I had tried to give best effort to my learning purpose.
3. The Stellar software is not so much advanced and for this it takes more time to finish the work.
4. The organization maintains strict confidentiality about their financial and other information. They are afraid of any type of information leakage to their competitors. So there was always difficulty to have appropriate information from them.

### **6.0 Foreign Trade Activities in Bank Asia Limited (MCB Banani Branch)**

Banking is a service-oriented industry. Services of varied nature are being rendered to the customers and the general public. From the beginning to till now Bank Asia has strongly been committed to provide a better quality service to the customer and at a time the authority is providing an excellent facility to the employees. The services corporate banking offers are vast and wide. The bank contains three departments at a time – General banking, Credit & Marketing department and Foreign exchange. Foreign exchange is one of the most important activities of the bank.

#### **Foreign Exchange:**

Foreign exchange means the exchange of currency in terms of goods from one country to another country. This is the most well-known and well-organized uniform in world business. Foreign exchange division includes the following departments:

1. Foreign Trade department and
2. Foreign Remittance department.

### **6.1 Foreign Trade department:**

Foreign trade means the exchange of foreign currency for the trade purpose between two countries. In other words, foreign exchange deals foreign financial transactions related to trade or business. Foreign trade department has two sections.



Before discussing in details about the import and export section, some concepts related to foreign trade should be made clear.

### **6.2 Few Concepts regarding Foreign Trade:**

Important concepts of foreign trade as per UCPDC (Uniform Customs and Practice for Documentary Credit) 600 are as follows:

**Applicant/Opener/Importer/Buyer:** All of these names are using for the same purpose. Applicant means the party on whose request the credit is issued.

**Opening Bank/Issuing Bank:** A bank is issue credit on behalf of applicant to the opposite party.

**Exporter/Seller/Beneficiary:** Beneficiary means the party in whose favor a credit is issued.

**Advising bank:** Advising bank means the bank that advises the credit at the request of the issuing bank.

**Nominated bank:** The bank with which credit is available is termed as Nominated Bank of that credit. If no bank is mentioned in the credit as nominated bank, all banks are nominated bank.

### **6.3 Methods of Payment in International Trade:**

To succeed in today's global marketplace and win sales against foreign competitors, it is important that exporters offer their customers attractive sales terms supported by the appropriate payment methods. Because getting paid in full and on time is the ultimate goal for each export sale, and appropriate payment method must be chosen carefully to minimize the payment risk while also accommodating the needs of the buyer. There are four primary methods of payment for international transactions.

**1. Advance Payment:** In term of advance payment, the importer makes the payment advance before the shipment date. That means payment is received before the ownership of the goods is transferred. Payment in advance is the least attractive option for the importer or buyer because it creates unfavorable cash flow. Foreign buyers are also concerned that the goods may not be sent if payment is made in advanced.

**2. Consignment Payment:** Payment is sent to the exporter only the goods have been sold by the foreign distribution to the end customer. That means exporter make shipment to his authorized agent in importing country, agent sell the goods and make profit to the exporter. This is very risky for the exporter because exporter is not guaranteed payment. This method is most practice in developed country.

**3. Documentary Collections:** Documentary Collection is an important bank payment method under, which the sale transaction is settled by the bank through an exchange of documents. In this process seller and buyer make an agreement regarding shipping documents such as original bill of lading, bill of exchange, packing list, certificate of origin, etc. However, It involve using a draft that requires the importer to pay the face amount either at sight (document against payment) or on a specified date (document against acceptance). Documentary Collections are issued to the Uniforms Rules for Collection (URC). Documentary Collections make easy import-export operations within low cost. But it does not provide same level of protection as the letter of credit as it does not involve any kind of bank guarantee like letter of credit.

**4. Letter of Credit (L/C):** A letter of credit is the most well-known method of payment in international trade. Under an import letter of credit, importer's bank, importer's bank guarantees to the supplier that the bank will pay mentioned amount in the agreement, once supplier or exporter meet the terms and conditions of the letter of credit. In this method of payment, L/C plays an intermediary role to help complete the trade transaction. The bank deals only in documents and does not inspect the goods themselves. Letters of Credit are issued subject to the Uniforms Customs & Practice for Documentary Credits (UCP). This set of rules is produced by the International Chamber of Commerce and Industries (ICC).

## **6.4 Letter of Credit (L/C)**

Letter of Credit serves as a bridge between buyers and sellers around the world in the exchange of goods and commodities. Letter of credit is an instrument issued by the bank on behalf of the importer in favor of the foreign supplier or his banker. The L/C is established by the overseas buyer through a bank in his country in favor of the seller and is usually advised to the exporter by an authorized dealer in Bangladesh. In banking parlance, the importer is known as the applicant or opener. The bank opening the credit is the L/C opening bank or issuing bank. The bank advising the credit is known as the advising bank and the exporter is the beneficiary.

### **Procedure to open a Letter of Credit (From import and export perspective):**

1. The Applicant and the Beneficiary negotiate terms and condition of the L/C as per the agreement they have made.
2. The Applicant applies to the Issuing Bank to issue the L/C on an application form.
3. The Issuing Bank require the following documents from the applicant:
  - a) Formal contract between the importers and exporter.
  - b) Pro-forma Invoice (an invoice through which the exporter informs the importer about the kind and qualities of goods to be sent, their value, time of shipment and important specifications).
  - c) Buyer's purchase order.

After inspecting all these documents the bank issues the L/C and forwards it to the Advising Bank.

4. The Advising Bank checks the apparent authenticity of the L/C and advises the L/C to the Beneficiary.
5. The Beneficiary checks if the L/C complies with the formal contract and if all terms and conditions specified in the L/C can be satisfied and ships the goods to the importer.
6. The Beneficiary assembles the documents specified in the L/C, checks the documents for discrepancies with the L/C, draws the draft and presents the draft and the documents to the Advising Bank.
7. The Advising Bank inspects the draft and the documents against terms and conditions of the L/C and forwards them to the Issuing Bank.
8. The Issuing Bank checks if the documents comply with the L/C and makes a payment immediately (if the L/C is available by sight) or on a certain date (if L/C is available by deferred payment).



## **6.5 Classification of L/C:**

There are three types of L/C offered by the Bank Asia MCB Banani branch. These are:

- 1. Sight L/C:** Payment must be made within five working days after the document has been received from the exporter.
- 2. Deferred L/C:** Payment must be made on or after the due date i.e. Shipment date or Bill of lading date. It is usually open for 60 days, 90 days and 120 days this is totally depends on the party demand.
- 3. Back to Back L/C:** Usually this type of L/C is opened by the exporter. If exporter needs to import goods or equipment to manufacture the ordered goods, then he may import those goods or equipment by opening a L/C against mother L/C. the value of the back to back L/C can be 80% of the mother L/C.

**Local L/C:** Local L/C is issue for two general local parties. Because sometimes both the parties could not trust each other to get back the payment for that reason they have seeking out these reliable sources for make sure their payment.

## **6.6 Modes of L/C payments:**

There are two modes of payments of export bills under L/C:

- 1. Sight payment:** When the importer will get back the imported commodities perfectly then the payment is being cleared instantly.
- 2. Deferred Payment:** Which payment will be clear after a certain period of time that is fixed by the negotiation between the importer and exporter the payment tenure can be 60 days, 90 days, and 120 days. Which tenure will be select that is depends on negotiations.

## **7.0 Import**

When a country order to purchase the goods and services from the other country, in order to the scarcity then it is called import. According to import and export control act, 1950 the office of chief controller of import and export provides the import registration certificate (IRC) to the importer. After obtaining this, person has to secure a letter of credit authorization (LCA). And then a person becomes a qualified importer. He is the person who requests or instructs the opening bank to open an L/C. He is also called applicant of the credit.

## Foreign Trade Activities at Bank Asia MCB Banani Branch



**Fig: Steps involved in the import procedure of Bank Asia**

The detailed description of the import procedure is as follows:

### **7.1 Step-1: L/C issuing:**

Letter of Credit shortly known as the L/C is a reliable source for both the importers and exporters to sort out their payments in due time.

The entire procedure starts when an importer in U.K for instance and another exporter in Dhaka enters into the contract of sale. This contract includes all important issue like the quantity of goods, when the shipment is going to be made, what will be the mode of shipment, the amount of money to be paid etc.

For opening a L/C the following documents are required:

1. L/C application form which contains the details of the applicant and the beneficiary.
2. IMP form which contains the HS code( Harmonize System code)
3. LCA form ( Letter of Credit Authorization form) which clearly mentions about the different rules and regulations about the imported products and the import procedure.
4. An agreement form that includes detailed contract between parties.
5. Charge documents

Along with all these documents other documents are also required that needs to be verified and then submitted to the bank to fulfill the procedure. The other documents are:

1. Trade License
2. IRC ( Import Registration Certificate)
3. ERC ( Export Registration Certificate)
4. Membership Certificate
5. Memorandum of Association ( For limited corporations)
6. Registered Deed ( only for partnership firm)
7. Photograph
8. Money receipt
9. Pro forma invoice



## **7.2 Step-2: L/C Transmitting:**

Once the L/C has been issued then the L/C application and L/C authorization is transmitted to the advising bank. L/C can be transmitted in three different modes. They are: Telex, Courier and SWIFT (Society for worldwide inter telecommunication network). Bank Asia uses both courier services and SWIFT to transmit their L/Cs.

## **7.3 Step-3: Document Checking:**

When the issuing bank receives the documents from the nominated bank, it is their responsibility to check whether all the documents are in place or not. The following documents are required:

1. Head office approval (For new importers only).
2. Pro-forma invoice.
3. L/C application form duly filled in and applicant's signature verified thereof.
4. Guarantor's signature in the L/C application form, if required.
5. Insurance cover note with money receipt along with the proof of payment of insurance premium.
6. Insurance checked for value (Insured amount must be indent/ PI value plus 10%) validity, goods, mode of transportation, shipment from and to etc.
7. LCA (Letter of Credit Authorization form) properly fill up and duly signed.
8. IMP form duly signed
9. Membership Certificate from chamber of commerce / Business association.
10. Valid IRC held
11. VAT registration certificate.
12. Check the country of origin for the particular goods
13. Check the goods that are not banned or restricted item as per import policy.
14. Updated income tax certificate.
15. Margin including all L/C related charges realized.
16. Update suppliers or Beneficiary's credit report.

## **7.4 Step-4: Lodgment:**

The term Lodgment means the payment of import bills or transfer of funds for import bills. The L/C issuing bank will make the arrangement to make payment against L/C through SWIFT. Through SWIFT a telex message is transmitted to the correspondent bank ensuring that payment has been made. After checking the import-negotiating document, if no discrepancy is found then it is accepted after the end of five banking days for the day of receipt of the document. If any



### Foreign Trade Activities at Bank Asia MCB Banani Branch

discrepancy is found then the banker informs the importer whether they should accept the bill with discrepancies or not. If the importer does not accept, the banker informs it to the nominated bank within seven banking days from the date of receipt of the documents, otherwise it is treated to be accepted and the opening bank is bound to pay.

### **7.5 Step-5: Retirement and Reports:**

After the payment of the import bill, the branch prepares the retirement vouchers which show the amount of cost & other charges from importer and adjustments of margin. Then the documents are handed over to the importer against proper acknowledgment after certificate & endorsement.

Steps involved in retirement are:

1. Calculation of interest if any.
2. Entry in the register.
3. Endorsement is made on the back of the bill of exchange as received payment.
4. Acknowledgement received on the office copy of the cost memo from the importer in his authorization agent.
5. Filling of the office copy.

After recording in the IMP form the documents of the remittance the original copy of the IMP form along with a copy of the certified invoice is forwarded to the Bangladesh Bank with usual monthly returns. The duplicate copy of IMP form is kept by the branch. On the last working day of the month, the returns of bills lodged during the month should be sent to the Bangladesh Bank along with original copy of the IMP form. The second should be filed with the Bill of Entry after clearance of goods. The third copy is sent to Bangladesh Bank on failure of the importer to submit the Bill of Entry within time.

### **8.0 Export**

When a country sells the product to the other country after fulfilling the self-demand then it is called export. Export trade can be enormous contribution on the national economy. The export trade of the country is regulated by the Import and Export control Act, 1950. There are a number of formalities, which an exporter has to fulfill before and after shipment of goods. The primary requirement is to engage in the business of import and export, registration with the Chief Controller of Imports and Exports (CCI&E).

**Foreign Trade Activities at Bank Asia MCB Banani Branch**

The export procedure is completed through six steps. The steps are as follows:



**Figure: Steps of export procedures**

The detailed descriptions of the procedures are as follows:

**8.1 Step-1: L/C Advising:**

The first terms to export for a bank is Advising L/C but in case of advance payment or documentary collections, this step is not required. After obtaining the sales contract, the exporter asks the buyer for letter of credit that clearly states all the terms and conditions of export and payment. When export L/C is transmitted to the bank for advising, the bank sends an advising letter to the beneficiary showing that, L/C has been issued. Issuing bank sent two copies of L/C. Original copy is given to the beneficiary and the second copy is kept by the branch.

**8.2 Step-2: EXP Issuing:**

All exports that are taking place must be declared on the EXP form which the branch will further provide to their clients involved in exporting products. The branch ensures that the exporter is registered with the CCI & E before certifying any export form. EXP is issued to the exporter and then the exporter will bring this EXP form and pass to the customs.

An EXP form contains the following:

1. Name & address of the authorized dealer.
2. Particulars of the commodity to be exported with code.
3. Country of destination.
4. Port of destination
5. Name and address of the importer.
6. Terms of sales.
7. L/C value in foreign currency.

8. Bill of lading.
9. No. & date.
10. Port of shipment.
11. Shipment date.
12. Name and address of the exporter.
15. Sector (Public or Private) exporter.

### **8.3 Step-3: Document Collecting:**

The exporter makes shipment of goods and prepare document as mentioned in the agreement. The exporter must submit all the copies of the EXP from along with the other documents within 14 days of shipment. The necessary documents mentioned in the L/C are:

1. **Bill of exchange:** The way of collecting export payment to the importer.
2. **Bill of Lading:** A bill of lading is a document issued by the shipping company or its agent, acknowledging the receipts of goods.
3. **Insurance policy:** In case of any accident to the product since the conveying period, according to insurance policy the insurance company will bound to compensate the damages product.
4. **Certificate of origin:** A certificate of origin declares the place of actual manufacturer or growth of the goods.
5. **Inspection certificate:** These certificates ensure the product accuracy according to L/C.
6. **Commercial invoice:** A list, in which contain the total description about the product.
7. **Packing list:** The list would contain the details of goods contained in individual packages. This helps in identifying the contents of specified packages and thus may facilitate assessment by the custom.
8. **Full set of shipping document:** The documents to be collected from or endorsed by the customs house.

These documents should be submitted to the bank for negotiation. The respective officer must check all above documents and make sure about the terms and conditions are right or wrong. After that the nominated bank delivers the full document to the importer bank.

**8.4 Step-4: Realization of Export proceeds:**

The importer bank can only dispatch the money when all documents are delivered to them. Nominated bank realized the export proceeds within 120 days. The period prescribes by the Bangladesh Bank within which exporter must receive full foreign exchange proceeds of exporter in four months if the receipt of the full proceeds of any shipment is delayed beyond this period without a special authority from the Bangladesh Bank.

**8.5 Step-5: Reports:**

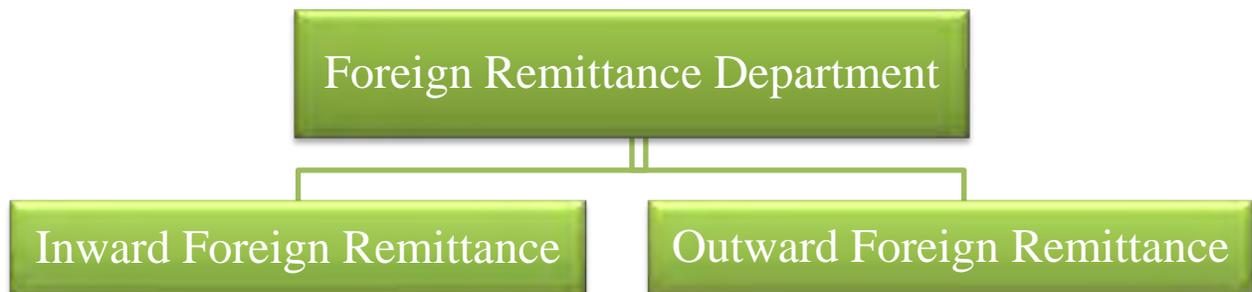
After receiving the payment, branch certifies on the reverse of the triplicate copy of the form which is kept by them and later forwarded to the Bangladesh Bank with the usual return. The quadruplicate copy is retained by the branch for record. The nominated bank must report duplicate EXP form to the Bangladesh Bank within 14 days of shipment.

**8.6 Step-6: Issuing Proceeds Realization Certificate:**

The last step is issuing PRCs. The nominated bank is issues Proceeds Realization Certificate (PRC) to the exporter. Once the export proceeds are realized, the exporter has to prepare bank certificate. Proceed Realization Certificate (PRC) should be submitted in the standard format issued at Bangladesh Bank for which exporters get reduction of an amount of money from their income tax.

**9.0 Foreign Remittance Department:**

MCB Banani Branch of Bank Asia is an authorized dealer branch. Foreign Remittance department deals with the receiving and converting of foreign currency. There are two types of foreign remittance. They are – Inward Foreign Remittance and Outward Foreign Remittance.



**Figure: Types of foreign remittance in Bank Asia**



## **9.1 Inward Foreign Remittance:**

Inward Foreign remittance is the types of remittance that gets into our country from other countries. This type of remittance comes through TT, FDD, MC and TC for various purposes. The purposes are as follows:

- Family maintenance
- Agency commissions
- Realization of export
- Donations/gifts
- Export brokers' commissions etc.

## **9.2 Outward Remittance:**

When remittance from our country goes outside, it is known as outward foreign remittance. Purposes of Foreign remittance are:

- Education purpose
- Import purpose
- Exam fees etc.

## **10.0 Problem Statement**

Service quality plays a vital role in a service industry to gain the maximum level of customer satisfaction. For a bank especially, it is really very important to make a strong relationship with their customers through their products and services as the maximum profit of the organization depends on their services. The topic that I have selected for my internship report is an advanced working report on the Foreign Trade Activities of Bank Asia.

It is now a fact that consumers of all products and services tend to become more demanding due to the current marketplace that are becoming more competitive. As a result, there is a continuous increase in customer expectations and customers' successive demands within the improvement of the quality of service. Thus, service organizations should always be able to meet the needs and demands of those sophisticated customers effectively and efficiently in order to retain them, as loyal customers tend to spend more, purchase more and act as enthusiastic advocates for the organizations.



### Foreign Trade Activities at Bank Asia MCB Banani Branch

Bank Asia provides more or less similar product and services as the conventional bank such as current accounts, credit cards, investment in securities, cheque collection and others but still this banking service lags behind in Bangladesh over other conventional banking service system because they are not satisfied with the type of services they provide to their customers.

Some of the staffs are very slow to provide services because some of the bank staffs are new and also some of staffs are usually slow also working environment not as much as good to give efficient service. Some of the staffs have no empathy to the customers because sometimes customer needs emergency services but the staffs do want to work quickly.

This bank maintain Islamic rules and Law to give bank services so they are able not give as much interest or profit to the customer as like many other private commercial bank.

The main purpose of the study is to find out customer perspective and the relationship between the service qualities and the customer satisfaction for a Islamic bank under working as an intern on the Foreign Trade Department of Bank Asia (MCB Banani Branch). And also find out the problems which are hampering the customers and the lacking of the branch to gain the optimum customer satisfaction by providing their best services.

The major motive of this study is to become familiar with the practical business world and to attain practical knowledge about the overall Banking, which is so much essential for each and every student to meet the extreme growing challenges in job market. This report finding's will be beneficial for the management in attempting to improve the overall service quality and also to promote the company's services to customers. So the study will be very useful for the top management in improving the customer satisfaction. Besides, it would be a great opportunity for me to attain practical knowledge on the various spheres of banking business. So this study is very significant for both the company and me.

# Chapter- 4

## Performance Analysis

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## **1.0 SWOT Analysis of Bank Asia**

**Strength:** Strength means the positive internal factor that a company can use to accomplish its mission, goals, & objectives. They might include:

- Customer satisfaction
- Service quality
- Special skill & knowledge
- Positive public image.

**Weakness:** Weakness means the negative internal factors that inhibit or restrict the accomplishment of company's mission goal & objectives. They might include:

- Market share
- Shortage of skill work force.
- It has lack of ATM booth.

**Opportunity:** Opportunities are the external option that a firm can exploit to accomplish its mission. They might include:

- Sales force effectiveness
- Customer retention
- Innovation effectiveness

**Threat:** Threats are negative external forces that restrict a company's ability to achieve its mission, goal, & objectives. Threat to the business can take variety type of forms such as:

- Promotion effectiveness
- Competitors entering the market.
- Economic recession
- Technological advantages

## 2.0 Performance Analysis of Bank Asia:

### **Export Activities:**

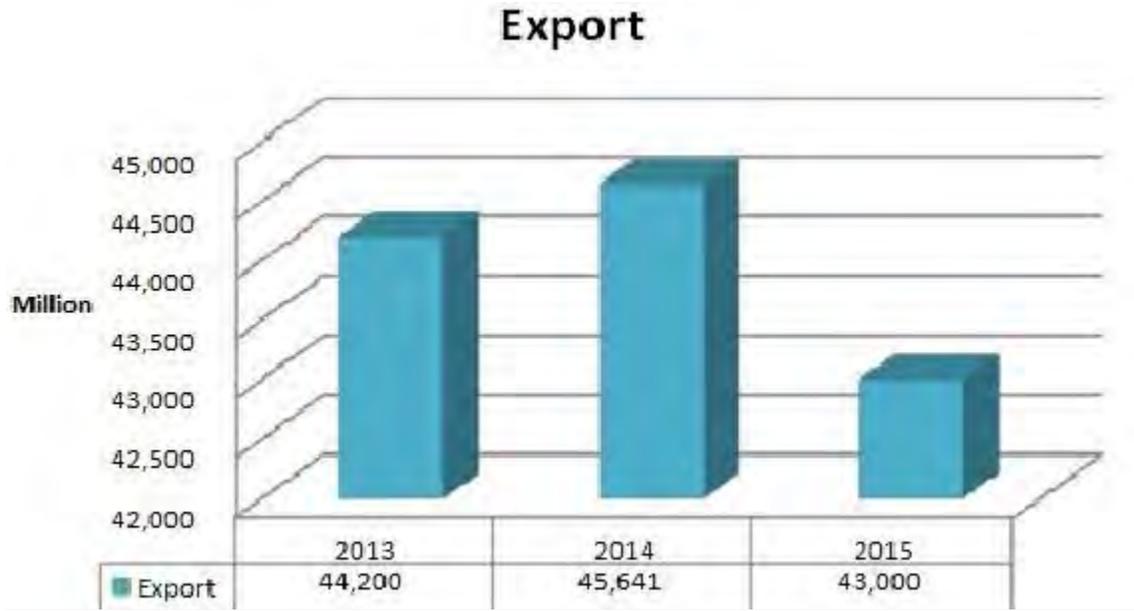
Exports of different goods in Bangladesh have raised upto BDT 196.36 Billion in December from BDT 180.31 Billion in September 2015. The export sector of this country averaged BDT 33.93 Billion from 1972 until 2015, reaching all time highest of BDT 211.99 Billion in August 2015 and a record low of BDT 0.05 Billion in February 1972.



| Actual | Previous | Highest | Lowest | Dates       | Unit        | Frequency |
|--------|----------|---------|--------|-------------|-------------|-----------|
| 196.36 | 180.31   | 211.99  | 0.05   | 1972 - 2015 | BDT Billion | Monthly   |

Bangladesh key exports are garments including knit wear and hosiery (80% of exports revenue). Others include: jute goods, home textile, footwear and frozen shrimps and fish. This page provides the latest reported value for - Bangladesh Exports - plus previous releases, historical high and low, short-term forecast and long-term prediction, economic calendar, survey consensus and news. Bangladesh Exports - actual data, historical chart and calendar of releases - was last updated on January of 2016.

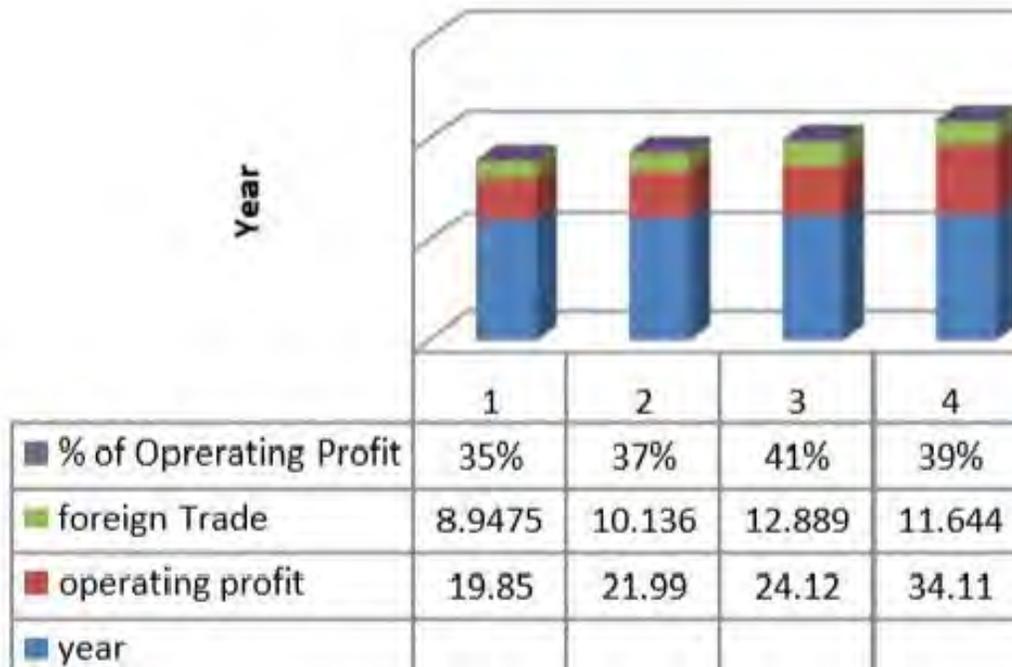
**3.0 Current situation of export Activities at Bank Asia:**



The export scenario at Bank Asia was different to that of their Import Scenario. In the year 2013, the total export amount was BDT 44,200 million, which in 2014 was 441 million taka with 1.07% growth compared to the previous year. But in 2015 the export decreased by 1641 million taka and fell down to BDT 43,000 million with -3.94% growth. The main reason behind this was the political unrest that the country went through during that period. But the bank expects that their growth will be 43% and that is definitely a positive sign for the national economy. In order to make the economy strong, export can play a vital role. Bulk amount of export can not only be beneficial for the economy but also can create huge employment opportunities in the country. Moreover strong local currency against foreign currency can be made, capital market can be stronger and so on. Export items that can contribute for better growth are

- RMG 40%
- Leather 10%
- Medicine 2%
- Frozen Food 10%
- Tea 5%
- Jute goods 20%
- Others 13%

#### 4.0 Profit Analysis from Foreign Trade:



This graph shows the contribution of profit from Foreign Trade. In this graph, the total operating profit and the amount earned from Foreign trade is shown clearly. If we compare from 2012 till 2014, we can say that in 2014 Foreign Trade contributed 41% of the total profit, which is higher than the percentage of previous 2 years. In 2015, the income from Foreign Trade is 11.644 Million taka which contributed 39% to the profit.

## **5.0 Competitive Analysis:**

The banking industry of Bangladesh is huge. There are many public and private banks in the industry. Not only that but many new banks are opening and they are also performing well in the industry. But to sustain in the industry in the long term, banks need to perform well continuously and not only that they have to go for expansion along with unique features that none other banks in the industry doesn't offer. Doing a competitive analysis of the banking industry of Bangladesh was not an easy task for me. For this purpose I had to go through many research articles, talk with different officials who are already working in the top most positions in the banking industry.

After doing a proper research and investigation, I had come up with the following findings: If we consider the foreign trade market of our country, we will see that the market is lead not only by one bank. But I would rather like to say that the foreign trade market is ruled by three giant banks. They are: Islami Bank Bangladesh, Standard Chartered Bank and HSBC Bank. According to reports, these banks occupy the majority of the market. Islami Bank Bangladesh leads the position with market occupancy of 17%, Standard Chartered Bank with a portion of 9-13.5% and HSBC with 8-9% of the market. These banks rule the industry for few specific reasons.

They are discussed below:

If we look at Islami Bank Bangladesh, we can see that they have a foreign shareholding of 63.09% and a total branch 304 branches all over the country. Therefore it can easily be said that this particular bank is easily accessible to consumers all over the country. People find these banks easily and near to them so they choose this bank over other banks to do their transactions. In the same way while doing foreign trade they also consider this to be beneficial fact. Moreover, this bank being established in 1983 was the first Islami Bank of the entire South Asia. Bangladesh is a Muslim majority country and the people here are God fearing too. So they chose this particular bank with a trust that it follows the Islamic Shariah more accurately than other banks. The Authorized Capital of the Bank is 20,000.00 Million and Paid-up capital is 16,099.90 Million in 31/12/2015. The Paid-up Capital was Taka 67.50 million in 1983. On 30/06/2016 the paid up capital of the company is Tk. 16,099.91 million.



**Foreign Trade Activities at Bank Asia MCB Banani Branch**

The foreign trade activities of the bank as on December 2015 is as follows:

| <b>Foreign Exchange Business</b> | <b>BDT (Tk.)</b>       | <b>US Dollar (\$)</b>       |
|----------------------------------|------------------------|-----------------------------|
| <b>Import</b>                    | <b>343,668 Million</b> | <b>USD 4,400.36 Million</b> |
| <b>Export</b>                    | <b>224,236 Million</b> | <b>USD 2,871.14 Million</b> |
| <b>Remittance</b>                | <b>321,066 Million</b> | <b>USD 4,110.96 Million</b> |

If we put a glance on Standard Chartered Bank, then we can see that they are the oldest and largest foreign bank in Bangladesh, performing their operations for more than 110 years now. They have 26 branches and 83 ATMs all over the country. As Standard Chartered is a popular name both in home and abroad, customers also chose this bank to perform their foreign trade activities. They believe that they can easily do the transaction both in this country and the country where they are doing their business through one single bank and it will actually cut down many hassles and issues that companies do face while doing transactions through different banks. According to SCB itself, they claim that they are holding a market share of 13.5% of the foreign trade of the country.

Now if we shift our focus on HSBC bank, we can easily say that it is the world's largest banking institution with its operation in more than 71 countries and having 4400 offices all over the world. It started its operation in Bangladesh in 1996. And since then it has been one of the best choices for its customers. Just like SCB people also chose HSBC as it is the largest banking organization having wide operations all over the world. They believe it would be easier to do transactions through the same bank both here inside the country and also abroad where they are doing their business. According to HSBC itself, they are covering the market share of 10% of International Trade in Bangladesh. And the bank also expects this to grow in the upcoming years.

In comparison to these three banks, Bank Asia is still lagging behind and it will definitely take time to give these there giants a competition in the international trade sector.

# Chapter – 5

## Recommendation & Conclusion

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## Foreign Trade Activities at Bank Asia MCB Banani Branch

### **1.0 Recommendations**

To get improvised the export and import sector of Bank Asia Limited, I have recommended to the company which factors should be given more importance. These are following below-

1. Bank Asia should keep an eye on the growth of export & import while it's tend to turn into negative.
2. Bank Asia MCB Banani branch is well decorated and also has talented employees without any doubt, but there is a shortage of employees so Bank Asia should increase the number of employees in foreign trade.
3. Bank should concentrate more on all categories client.
4. Bank Asia operating software "STELLER" should be changed, because most of the time it does not work which hamper employees attention and also consume more time.
5. The bank should also focus on Employee satisfaction too that can lead to higher quality services. The employees should be awarded and motivated in different ways so that they can perform well.

### **2.0 Conclusion**

I have prepared this report while I was doing my internship at the MCB, Banani Branch of Bank Asia limited. The banking sector of Bangladesh is in its growth stage. The banks of Bangladesh are a major source of revenue for the Government and are a very large employer of people. The banks were seen as the cash cow for the economy and funds for the Government growth targets for sectors of the economy could be channeled through the banking system. Export and import are playing key role to our country's economy and each of bank is behind this massive success. Every bank builds up with a different activity on which they are specialized so as Bank Asia is specialized on Export and Import activities. From the beginning of this report I tried to show how Bank Asia does their export activities and on the basis of their activities how they performed in last four years. From the performance analysis we have seen that if government retain country's political situation stable than growth of both export & import rises. In 2012 & 2014, Bank Asia had positive growth in export & import but later in 2015, growth was negative in both sectors. From 2016 Bank Asia is expecting that growth will touch 50% in export sector if everything goes well. We also analysis the percentage of contribution from foreign trade on profit and found that Bank Asia is performing well.



## Foreign Trade Activities at Bank Asia MCB Banani Branch

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