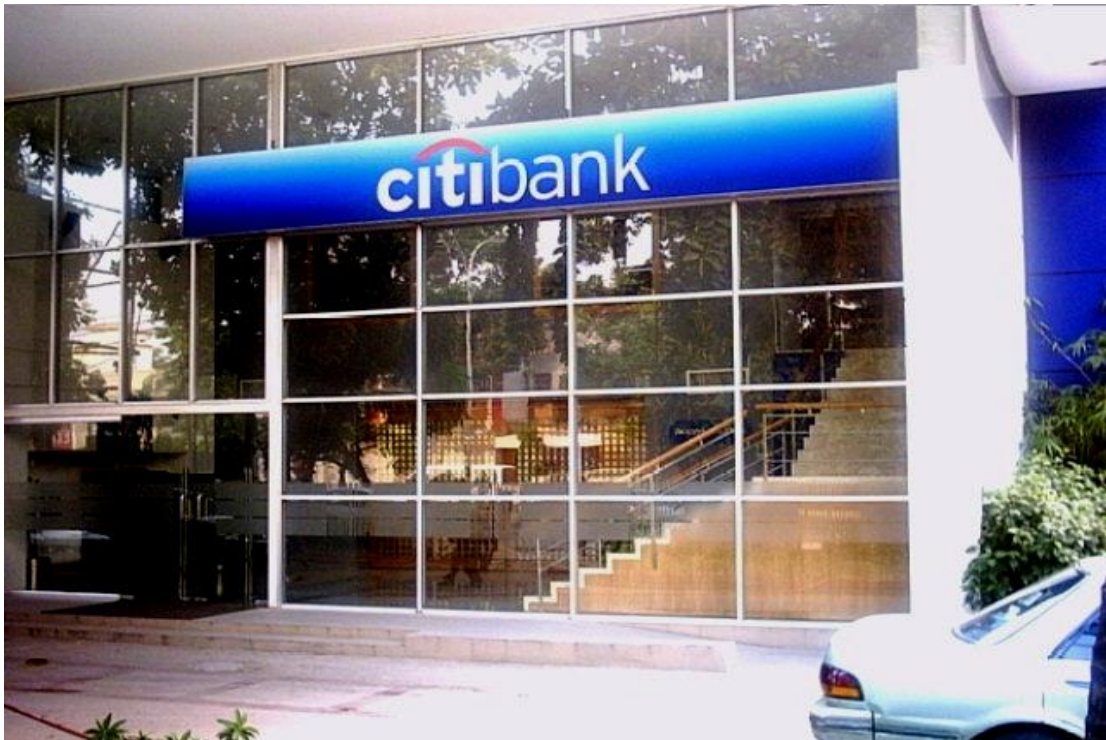


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Corporate and Consumer Banking Wing of citigroup



BRAC University
BUS 400: Internship



**“A Working Report on Corporate Banking
and Trade Service at Citibank, N.A.”**

Submitted to:

Sayla Sowat Siddiqui

Lecturer

BRAC Business School

BRAC University

Submitted by:

Kazi Sarwar Jahan Sunny

ID: 07204030

BRAC Business School

BRAC University

Submission Date:

19 September. 2011

An Internship Report Presented in Partial Fulfillment of the Requirements for the Degree Bachelor of Business Administration (BBA)

TOPIC:

A Working Report on Corporate Banking and Trade Service at Citibank, N.A.

Submitted to:

Sayla Sowat Siddiqui

Lecturer

BRAC Business School

BRAC University

Submitted by:

Kazi Sarwar Jahan Sunny

ID: 07204030

From: Fall 2007

To: Summer 2011

BRAC Business School

BRAC University

LETTER OF TRANSMITTAL

Date: 19 September, 2011

To

Sayla Sowat Siddiqui

Lecturer

BRAC Business School

BRAC University, Dhaka

Bangladesh

Subject: **Submission of Internship final report.**

Dear Madam,

This is my great pleasure to submit the Internship report of my three months long Internship program in one of the world largest banking giant Citibank, N.A. corporate and consumer banking branch of world's largest financial services network in the world, Citigroup Inc. in Global transaction service (GTS) department-Trade Finance. The title of the report is "A Working Report on Corporate Banking and Trade Service at Citibank, N.A.". This report has been prepared to fulfill the requirement of my internship program at my assigned organization in the Citibank, N.A.

I have put my best effort to make this report a successful one. It has been joyful and enlightening experience for me to work in the organization and prepare this report. However this has been obviously a great source of learning for me.

I would like to express my sincere gratitude to you for your kind guidance and suggestions in preparing the report. It would my immense pleasure if you find this report useful and informative to have an apparent perspective on the issue. I shall be happy to provide any further explanation regarding this report if you have any query on this report or any other relevant matters.

Sincerely Yours,

Kazi Sarwar Jahan Sunny

ID: 07204030

ACKNOWLEDGEMENT

At the beginning I would like to convey my sincere appreciation to the almighty Allah for giving me the strength and the ability to finish the task within the planned time. Then I like to express my sincere gratitude to everyone who contributed towards preparing and making this study successfully.

First of all I would like to express my Sincere and immense gratitude to my internship supervisor **Sayla Sowat Siddiqui, Lecturer** of BRAC Business School, BRAC University. I am deeply indebted to her whole hearted supervision to me during the Internship Period. Her valuable suggestion, guideline and the format she mailed me helped a lot to prepare the report in a well organized manner.

I would like to give specially thanks to **Mr. Md. Rezaul Hoque (Head of Export); Mr. Sajjad Hossain (Head of Loans and guarantee); Mr. Md. Nazmul Hoque (senior officer, Loans and Guarantee); Mr. Shamimur Rahman (Head of billing and payment)** and many other people. They also provided me with some reading materials which helped me a lot in understanding the concepts.

I would also like to thank the authority of Citibank, N.A. for giving me the opportunity to do my internship in one of the world largest banking giant. The experience and knowledge gained at Citibank, N.A. helped me to understand different elements related to my study.

I am also grateful to the other officials who helped my while preparing the study by giving their suggestions, assistance and supply of information, which were valuable to me. Their helping hand support me a lot to complete my report successfully. Finally, I want to keep my thanks to my parent and relatives who gave special attention to me from the very beginning to till at the end of my internship program and during the preparation of my report.

| TABLE OF CONTENTS | PAGE NO. |
|---|-----------------|
| CHAPTER 1: THE ORGANIZATION (CITIGROUP INC.) | |
| 1.1 Introduction | 01 |
| 1.2 Citi Corporation And Travelers Group Merger | 01 |
| 1.3 History (Key dates) | 02 |
| 1.4 Citigroup's Products and Services | 03 |
| 1.5 Visions for the future | 03 |
| 1.6 About Citibank, N.A. | 04 |
| 1.7 About Citibank, N.A. Bangladesh | 04 |
| 1.8 Structure of Citibank, N.A. Bangladesh | 05 |
| 1.8.1 Citi Markets and Banking..... | 05-07 |
| 1.8.2 Citi Services..... | 08 |
| 1.10 Operational Network Organogram (Bangladesh perspective) | 09 |
| CHAPTER 2: WORK EXPERIENCE OR JOB EXPERIENCE | |
| 2.1 Description or nature of the job's | 10 |
| 2.2 Specific responsibilities of the job | 10 |
| 2.3 Different aspects of job performance | 11 |
| 2.4 Critical observations and recommendations | 11 |
| CHAPTER 3: INTERNSHIP REPORT OR PROJECT REPORT | |
| 3.1 Description of the project | 12 |
| 3.1.1 Objective of the Report..... | 12 |
| 3.1.2 Methodology..... | 12 |
| 3.1.3 Limitations..... | 12 |
| 3.2 Trade Department at Citibank, N.A. Bangladesh | 13 |
| 3.2.1 Import export process flow..... | 14 |
| 3.2.2 Import..... | 14 |
| 3.2.3 Export..... | 16 |
| 3.3.4 Loans and Guarantee..... | 17 |

| <i>TABLE OF CONTENTS</i> | <i>PAGE NO.</i> |
|---|------------------------|
| <i>CHAPTER 4: ANALYSIS</i> | |
| <i>4.1 SWOT Analysis</i> | 19 |
| 4.1.1 Strengths..... | 19 |
| 4.1.2 Weaknesses..... | 21 |
| 4.1.3 Opportunities..... | 21 |
| 4.1.4 Threats..... | 23 |
| <i>4.2 Data Analysis or Performance Analysis</i> | 24 |
| 4.2.1 Export Operations | 24 |
| 4.2.1.1. Volume of Export..... | 24 |
| 4.2.1.2. Analysis, results and discussion..... | 25-27 |
| 4.2.2 Import Operations | 28 |
| 4.2.2.1 Volume of Import..... | 28 |
| 4.2.2.2 Analysis, results and discussion..... | 28-29 |
| 4.2.3 Loans and guarantee Operations | 30 |
| 4.2.3.1 Volume of Loans | 30 |
| 4.2.3.2 Analysis, results and discussion..... | 31 |
| 4.2.3.3 Volume of Guarantee..... | 32 |
| 4.2.3.4 Analysis, results and discussion..... | 32 |
| <i>RECOMMENDATION</i> | 33 |
| <i>CONCLUSION</i> | 34 |
| <i>ATTACHMENTS AND REFERENCES</i> | 35 |

EXECUTIVE SUMMARY

Banking is the most lucrative business and thus should provide the best services to the clients to maintain its welfare. More importantly, since this sector is highly customer oriented, the only way it can achieve its goal is by satisfying the customers by providing quality, effective and efficient services. I got the privilege to work as an intern in Citibank, N.A., Dhaka (Motijheel branch) for sixteen (16) successive working weeks (4 month). The topics that I have focused in my report are on Citibank's work activity and services; that would be Corporate Banking and Trade which they practice all throughout Bangladesh. I worked under Trade Operations. In Trade, I basically worked under import, export, and loan and guarantee department. I have tried to gather as much information possible about how they work, which is in the form of "Corporate Banking in Bangladesh", their "Trade" which they conduct with "Import and Export", along with some loans and guarantees, and their managerial function. I have discussed about the bank's main focus points and also how they deal with their employees, clients and valuable customers. I also try to do a SWOT (strengths, weakness, opportunity, threat) analysis and a data analysis for the last three consecutive years. Moreover, being able to work as part of Citibank's employee gave me a firsthand insight at how the bank approaches towards its employees, how these employees deal with their clients, and how the employees interact with each other. This real picture of the bank which I was able to observe through my eyes during my internship period has contributed greatly in preparing this report. I also gathered practical experience during this period which also helped me in preparing this report accurately. At last I must say that I was very lucky in getting this opportunity whereas people hardly get the chance to work as an intern at Citibank, N.A.

CHAPTER 1: THE ORGANIZATION (CITIGROUP INC.)

INTRODUCTION:

Citigroup is one of the preeminent global financial services company with some 200 million-customer accounts in more than 140 countries. It provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. The company employs approximately 260,000 staff around the world.

The company offers a wide range of financial services to both consumers and businesses around the world. Retail banking operations include Citibank, which conducts business internationally with more than 1,700 branches and nearly 5,200 ATMs. Citigroup is the largest issuer of credit cards in the world.

Citigroup Inc. (Citigroup) is a global diversified financial services holding company. Citigroup businesses provide consumers, corporations, governments and institutions with a range of financial products and services. Citigroup operates two primary business segments: Citicorp, consisting of its Regional Consumer Banking (RCB) and Institutional Clients Group (ICG), and Citi Holdings, consisting of its Brokerage and Asset Management (BAM), Local Consumer Lending (LCL), and Special Asset Pool (SAP).

CITICORPORATION AND TRVELERS GROUP MERGER:

Citigroup was formed on October 9, 1998, following the \$140 billion merger of Citicorp and Travelers Group to create the world's largest financial services organization. On April 6, 1998, the merger between Citicorp and Travelers Group was announced to the world, creating a \$140 billion firm with assets of almost \$700 billion. The deal would enable Travelers to market mutual funds and insurance to Citicorp's retail customers while giving the banking division's access to an expanded client base of investors and insurance buyers. While the new company maintained Citicorp's "Citi" brand in its name, it adopted Travelers group's group and Travelers distinctive "red umbrella" as the new corporate logo.

HISTORY (KEY DATES):

| Year | Events |
|------|---|
| 1812 | Colonel Samuel Osgood takes over the New York branch of First Bank of the United States and reorganizes it as City Bank of New York. |
| 1865 | The bank converts to a national charter, adopting the name National City Bank of New York (NCB). |
| 1897 | NCB becomes the first major U.S. bank to open a foreign department. |
| 1918 | Foreign operations are enlarged through the purchase of International Banking Corporation. |
| 1919 | NCB is the first U.S. bank to reach \$1 billion in assets. |
| 1933 | Passage of the Glass-Steagall Act forces NCB to divest its securities affiliate and greatly reduce its financial services offerings. |
| 1955 | NCB acquires the First National Bank of New York and changes its name to First National City Bank of New York. |
| 1961 | The bank invents a new product: the negotiable certificate of deposit (CD). |
| 1962 | The name of the bank is shortened to First National City Bank. |
| 1965 | The bank enters the credit card business |
| 1968 | A one-bank holding company, First National City Corporation (FNCC), is created and becomes the parent of the bank. |
| 1974 | The name of the holding company is changed to Citicorp. |
| 1976 | First National City Bank is renamed Citibank, N.A. (for National Association). |
| 1987 | Citicorp sets aside a \$3 billion reserve fund as a provision against potentially bad Third World loans and also posts a \$1.2 billion loss for the year. |
| 1991 | Restructuring and other charges result in an \$885 million loss for the third quarter, and company shareholders do not receive a quarterly dividend for the first time since 1813 |
| 1998 | Citicorp merges with financial services giant Travelers Group Inc. to form Citigroup Inc. |
| 1999 | Passage of the Financial Services Modernization Act, which does away with the |

| | |
|------|---|
| | regulation of Glass-Steagall, blesses the marriage of Citicorp and Travelers after the fact, meaning the firm can engage in both banking and insurance. |
| 2000 | Associates First Capital Corporation, a consumer finance company specializing in subprime loans, is acquired and merged into CitiFinancial. |
| 2001 | Citigroup acquires Group Financiero Banamex, a leading retail bank in Mexico. |
| 2002 | Citigroup spins off Travelers Property Casualty; the company becomes embroiled in scandals involving its equity research and investment banking operations as well as loans to Enron Corporation. |
| 2003 | The Corporation agrees to pay \$400 million to settle the equity research charges and \$145.5 million to settle the Enron case. |

CITIGROUP'S PRODUCTS AND SERVICES:

Citi's product and services is organized into two major segments – Citicorp and Citi Holdings

| Citicorp | Citi Holdings |
|--|--|
| Global Consumer Banking Retail Banking; Local Commercial Banking and Citi Personal Wealth Management | Brokerage and Asset Management |
| Institutional Clients Group (ICG) Securities and Banking Investment banking; Debt and equity markets (including prime brokerage); Lending; Private equity; Hedge funds; Real estate; Structured products; Private Bank; Equity and Fixed Income research | Local Consumer Lending Residential and commercial real estate; auto, student and personal loans; and consumer branch lending |
| Global Transaction Services (GTS) Cash management; Trade services; Custody and fund services; Clearing services; Agency/trust; E-solutions. | Special Asset Pool Certain institutional and consumer bank portfolios |

VISIONS FOR THE FUTURE:

With a motto of "Being the best in terms of Banking along with Bringing Global Corporate Standards to Bangladesh" Citibank has successfully completed its 24th year of journey in Bangladesh. They believe in having a modern, competitive and efficient banking sector to ensure sustainable growth, financial investments of our economy. To achieve this growth, the country

needs to have strong banks with strong and sustainable resources, excellent talents, entrepreneurial vision, and courage and leadership skill to break new grounds. But to have such banks, banking growth, entrepreneurs vision, Citibank plays the magnificent role of the key maker. They did not step back for once during recession and wills to fight against any kind of depression.

ABOUT CITIBANK, N.A.:

Citibank is the consumer and corporate banking division of leading financial services company Citigroup. The company has operations in around 1,700 locations, in more than 40 countries worldwide. Citibank is headquartered in New York. Citibank delivers a wide array of banking, lending and investment services to individual consumers, small businesses, large corporations and governments, as well as institutional and individual investors.

Citibank focuses substantial resources on growth in emerging markets. The company offers two transaction banking businesses for these areas - eBusiness, eCommerce, cash-management and electronic-banking business and Citibank global securities services, which provides securities-related services such as custody, clearing, agency and trust, and depository receipts. In addition, its sales and trading business provides capital markets products to clients.

ABOUT CITIBANK, N.A. BANGLADESH:

Citibank N.A., a foreign private bank commenced its banking operations on 24th June 1995 after obtaining license from Bangladesh Bank in January 1995. Although the bank already had a foreign representative office here in Bangladesh back in 1987 but it launched its first full-service branch Dhaka in 1995. The present branch of the bank is the upgraded and transformed shape of the representative office.

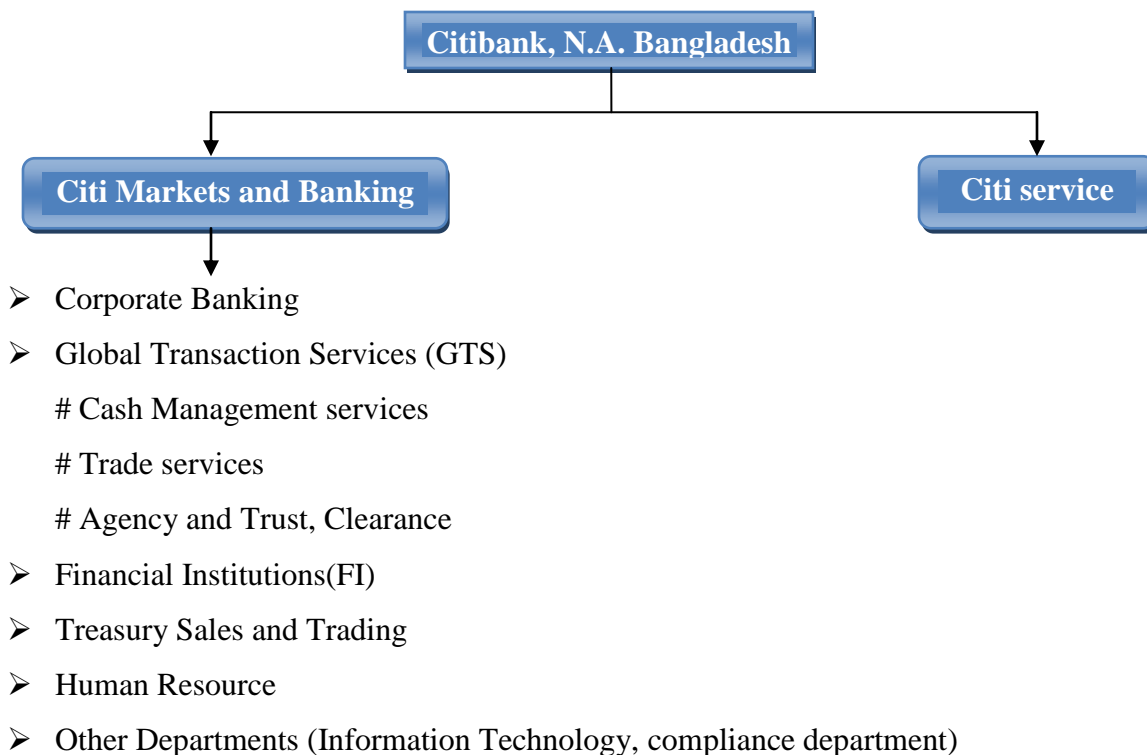
Since 1987, Citi's operations encompass primarily on Corporate and commercial banking services under the Institutional Clients Group (ICG). They provide a comprehensive range of financial services including treasury management, transaction services, foreign exchange and structured finance to corporate clients, governments and financial institutions. The bank has been offering its customers the highest standard of financial services backed by sophisticated technology and innovative product solutions. The bank also provides remittance services to the expatriate community all across the world and largely in the Middle East. It is the sole shareholder of Citibank, N.A. and its head office in New York governs the businesses of its

Bangladesh branch. The bank commenced business in Bangladesh with a paid up capital of Tk204 million and total assets of Tk809 million.

BRANCHES IN BANGLADESH:

| Branches | Service Outlet | OBU Outlet (EPZ) |
|------------------|----------------|------------------|
| Dhaka- Gulshan | Uttara | Chittagong EPZ |
| Dhaka- Motijheel | | Dhaka EPZ |
| Dhaka- Dhanmondi | | Adamjee EPZ |
| Chittagong | | |

STRUCTURE OF CITIBANK, N.A. BANGLADESH:



CITI MARKETS AND BANKING:

CORPORATE BANKING:

Corporate Banking group provides a comprehensive range of financial services including treasury management, transaction services, securities custodianship, foreign exchange, and corporate finance to corporate clients. Citibank’s expertise involves offering innovative and

customized solutions to business and institutions, both foreign and local, by harnessing on their global capabilities to bring about world’s best practices for local capacity building.

The corporate bank offers a one-stop solution combining lending and advisory services, treasury, cash management, and structured finance, to meet the specialized requirements of the customers. They are strongly supported by their international presence and interconnectivity in over 100 countries. Every customer at Citibank Bangladesh has an individual Relationship Manager who is responsible for both the day-to-day management of clients account and their future corporate needs.

This combined expertise allows them to offer the most innovative and comprehensive ideas and solutions in all market conditions by bankers that have in-depth industry knowledge, local market penetration, and product creativity and execution expertise.

GLOBAL TRANSACTION SERVICES (GTS):

This department is responsible for Citibank’s global products and their sales in the Bangladeshi market. Its construct is as follows,

- a. Cash Management services
- b. Trade services
- c. Agency and Trust

Trade services:

The trade services offered by the bank has an advantage of large global correspondence network, but its restriction of US trade laws limit its market by every new US trade sanction issued by the US Government which is in most cases not in line with Bangladeshi trade scenario.

Agency and Trust:

Agency and Trust is another exclusive client service of Citibank N.A. that facilitates various types of complex financing solutions. This platform is sued to facilitate large cross-border investment deals. With this product solution Citibank has financed or organized syndication for the set-up of all major telecommunication deals of Bangladesh which include names like GrameenPhone and Telekom Malaysia International etc. This service takes of cross border or large size deals and provides you with,

- Controlled counterpart risk
- Experience , superior service and flexibility

- One-stop transaction support for merger and acquisition
- Local presence and global debt raising capability
- Flawless execution resultant of wide experience

Cash management:

Citigroup brings cash management solutions unrivalled among banks. No one else has the global capabilities and nor provide tailored to meet clients specific requirement. Citi is highly attuned to clients needs and responsive in its actions. To stay ahead of the competition, client's choice clear – make the change to citi group and start reaping the benefits right away. No one is better positioned than Citigroup to develop effective cash management solutions in Bangladesh. Cash management services basically offer clients with sales collection and payment management solution. This provides businesses with. Structured liquidity and in essence cost savings generated from less interest payment on credit line

Financial Institutions:

The Financial Institutions (FI) department caters to the needs of various banks and non-bank financial institutions. The target market of this department also includes NGOs, Not-for-profit organizations and diplomatic missions. The core product is the correspondent banking services. It also offers various electronic banking services enabling FI clients to perform large domestic and international transactions with proper efficiency and security.

Treasury Sales and Trading:

Citibank, N.A. Sales and trading desk offers treasury products to the customers. These include:

1. Foreign Exchange Rate

- Ready and spot rate
- Forward rates
- Currency swaps

2. Money Market and Fixed Income Rate

- Overnight deposits
- Term deposits
- Discounted securities
- Repo/Reverse repo
- Purchase/sale of Government Treasury Bills and bonds

Other Departments:

Another unique feature of this bank is its compliance department because it has to follow the following job every day,

- a. Abide by all applicable US laws in terms of trade services, banking relationship and money laundering.
- b. Abide by all Bangladesh bank rules because law of the land of operation is surpassing.

Compliance department strives to comply with all these applicable regulatory “must dos” through its vigilance because any violation of any of the governing may result in banking license cancellation. Other two department means IT ensures smooth flow of works and daily transactions and human resource is responsible for recruiting right person for the right position.

CLIENT DELIVERY SERVICE (CITI SERVICE):

Citi service is an integrated customer inquiry unit dedicated to providing customer easy access to accurate answers in the shortest possible time. Presently client delivery service is responsible for all after sales queries received from Citi’s FI, corporate, trade & cash management, service management and relentless service-delivery.

At Citi service it has been a constant endeavor value –added service for its esteemed clients. GTS team of service oriented personnel is providing with speedy and accurate query resolution. Here every officer is conscious of the importance of timely delivery of information to clients. Since Citibank N.A inauguration in Bangladesh in 2002 Citi service has covered wide range of areas and has become a single point of contact for FI/corporate clients. Citi service uses Citi’s web based query tracking system and all client queries are promptly answered and escalated if needed for resolution. Outstanding ageing items are regularly monitored. Citi service professionals conduct regular service reviews with premium clients to anticipate service issues and ensure full client satisfaction.

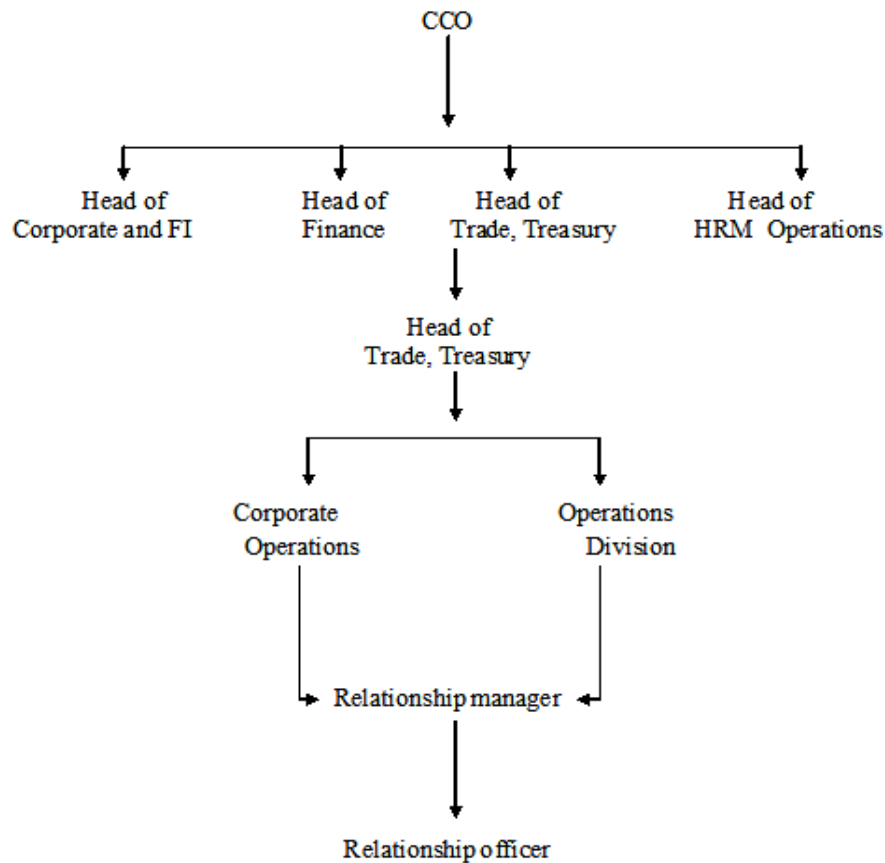
The citi service model is a strategic project which improves the marketability and service of Citi’s product portfolio.

| Benefits of citi service | Enquires handles by citi service |
|---|-------------------------------------|
| ➤ Quick and accurate response to client inquiries | ➤ General product information. |
| ➤ Regular updates on the status of client inquiries | ➤ Balance and statement inquiries. |
| ➤ Easy access to Citibank experts | ➤ Transaction investigations. |
| ➤ Readily available product knowledge and support | ➤ Information on banking practices. |

CITIBANK'S LOGO MEANING:

Citibank logo is designed by Paula Scher. The Citibank logo offers security. By incorporating an arc over the lowercases 't' in Citibank you have strong and powerful red umbrella sheltering and taking care of its trustworthy patrons.

NETWORK ORGANOGRAM (BANGLADESH PERSPECTIVE):



According to the hierarchy chart the top-level management can be divided into two sections.

- ❖ Higher top level --- CCO (Chief Country Officer)
- ❖ Lower top level --- Head of the different department.

We can also divide the mid level management into two sections

- Higher mid level --- Head of Trade, Treasury and FI operation --- Head of Trade, Treasury and FI corporate
- Lower mid level --- Relationship manager

And all the lower level management consists of with the relationship officers.

CHAPTER 2: WORK EXPERIENCE/JOB EXPERIENCE***DESCRIPTION / NATURE OF THE JOB'S:***

I got the privilege to work as an intern in Citibank, N.A., Dhaka (Motijheel branch) for 16 successive working weeks (4 month). Although I worked there as an intern but while working I have noticed that each desk is assigned a specific job and specific people are designated to perform these tasks. Still, apart from being an intern I was able to learn how they worked, what were the work responsibilities of each department, how they performed their task within a short period of time, how they prepared reports, how they maintained the time scale, how efficiently they interacted with their overseas associates etc. I worked under Trade Operations. So, I must say that I was very lucky in getting this opportunity whereas people hardly get the chance to work as an intern at Citibank, N.A.

SPECIFIC RESPONSIBILITIES OF THE JOB:

I mainly worked in trade department. In Trade, I basically worked under import, export, and loan and guarantee department. In export I mainly updated the register; I was allowed manual entries in the register book. Before reporting to the Bangladesh bank, I mainly cross check the duplicate and triplicate exp forms. One employee makes all the entries in the system then they gave me a printed copy of those and I check all this entries manually. Except those I also performed some other tasks. In import I worked in a computer. I gave some entries of LC and amendment values in the system. At the very last stage of my internship, I worked with LC Monitoring system. Bangladesh bank has their own software called LC Monitoring system, where every bank in Bangladesh can access with their authorized Id. For each and every import, bank has to report to the Bangladesh Bank through this system. They have some pending entries, these entries has been done by me. In loans and guarantee I also deal with manual register. In the register I gave the entries about loan booked, interest incurred, interest and principled settled etc. I also send the loan booking advice and adjustment advices to the client through the currier services. One has to be very careful while dealing with any of these work activities because these are two core work departments. So, I can say that I am very lucky in getting the chance to work for them and being able to serve them at this level. At the beginning of my task, these works seemed quiet confusing but gradually I mastered all the steps and my efficiency rose greatly. And after completion of each task I got lots of appreciation from them.

DIFFERENT ASPECT'S OF JOB PERFORMANCE:

It is suggested that personality variables, personality's different aspects, are significant predictors of job performance when carefully matched with the appropriate occupation and organization. My Confidence, Dedication, commitment, responsibility was not less than a blessing, since I want to work in a bank and now after doing my internship there, I have this certain essence that I can work in a bank and that this field is perfect for me. Least of all I could say is that, since I worked very hard, with all my dedication, sincerity, I naturally get boosted from my soul towards work. It is my suggestion from my previous studies and experience of my life, that the overall validity of selection strategies in terms of Job might be accurate with the addition of measures of relevant personality dimensions when appropriately matched to an occupation and organization.

CRITICAL OBSERVATIONS AND RECOMMENDATION:

I have made some bullet points to explain some of the critical observations and recommendations that I think I was able to identify:

- Highly Self-motivated, dedicated, talented, individualistic, sincere employee force.
- Punctual, efficient, ready to solve problem anytime, anywhere, whenever the time/situation need it.
- Warm, well-behaved, eager for the Clients.
- They work so much I think sometimes they forget about their family.
- Internal staff work condition should be improved in terms of time (Staff takes a long time to respond to any problems).

CHAPTER 3: INTERNSHIP REPORT / PROJECT REPORT**DESCRIPTION OF THE PROJECT:*****Objective of the Report:***

My first objective is that internship is a credit course which I have to complete successfully, secondly, it was very helpful that now I am able to apply whatever I have learned so far from my courses. Some other objectives are to know trade operation in a world class commercial bank; to know the process of trade operation; to know how the export and import proceeds; to understand the documentation procedure. Last but not the least; I am able to provide a brief view of Citibank and its operations (particularly in Bangladesh) from the viewpoint of a neutral observer.

Methodology:

This internship report is a combination of mostly primary and secondary data analysis. This is basically a combination of descriptive and analytical report and the reason for selecting this methodology is because I got very good sources of information from the websites of the bank (which I have also mentioned in the reference part). Then again, some of my colleagues, senior managers, helped me a lot by providing me a lot of information on these topics. Besides websites, a lot of the primary data has been collected by observing the working environment as well. Such observations also involved interviewing of higher authority people like Mr. Md. Rezaul Hoque (Head of Export); Mr. Sajjad Hossain (Head of Loans and guarantee); Mr. Md. Nazmul Hoque (senior officer, Loans and Guarantee); Mr. Shamimur Rahman (Head of Import) and many other people. They also provided me with some reading materials which helped me a lot in understanding the concepts. Analysis part involves interpretation of the primary data which has been collected mainly from various higher authorities. By analyzing those data this report has been constructed. The Secondary Data has been collected from different sources such as websites.

Limitations:

It was needed to add more information but due to information security of Citibank, N.A. I cannot collect so much information. At the same time, I have limitations of time to write the report. Most adequate and exact data was not available due to the secrecy of the company. I have experienced that it is really very hard to do the office job and prepare the report at a same time. I used to work in the office from 9.45 AM to 8:30PM. All the information, explanations, of the

departments may be brief, in other words not elaborate enough but the reason is due to the lack of time, flexibility, official constraints and restrictions towards information. Even the employees would not provide detailed information regarding the features of a product or a service. Moreover, the corresponding officers are so busy with work that they hardly have time to speak other than work related purposes. They always made sure that no confidential information, example: Citi policies are no given out under any circumstances. Also, the websites only provided core information, but did not explain much about operational wings. Personally, it was quiet difficult to work and gather information as well as prepare the report all at once.

TRADE DEPARTMENT AT CITIBANK, N.A. BANGLADESH:

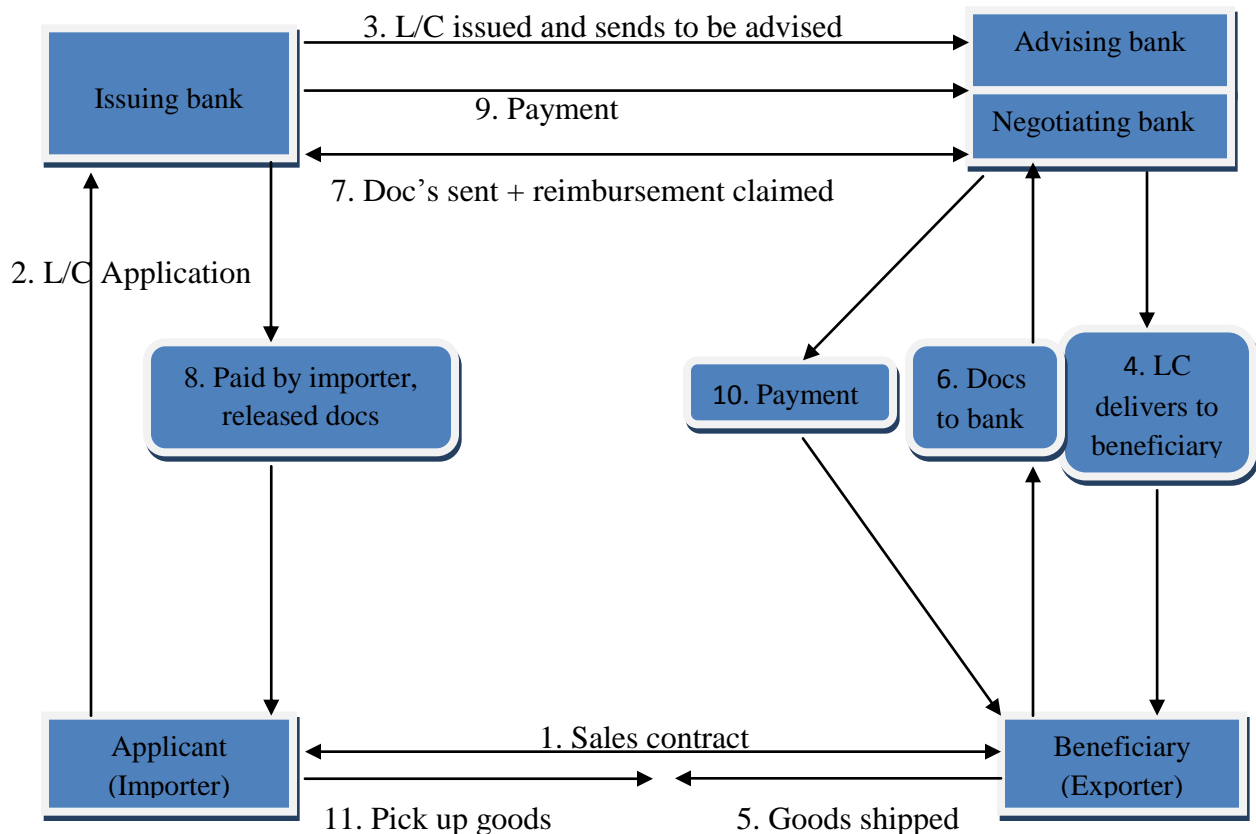
Citibank's Trade Solutions for Corporate Customers provide an array of products that help importers and exporters conduct, monitor, and control international commercial transactions as well as mitigate their associated risks. In addition, Citibank provides financing solutions to both the importer and the exporter and helps to manage their payables and receivables.

If you are looking to optimize transaction turnaround times and funds flow timing to expand into new markets while minimizing risk and maintaining your competitiveness to develop a customized solution that matches your unique trade requirements then of course look towards Citibank.

When you choose Global Transaction Services to provide your trade services, you are joining over 15,000 corporations and financial institutions, in over 140 countries that have chosen to partner with a market leader.

Here as I will focus on trade operations unit thus, I tried to give a clean view, about the main three wings of Trade Operations. This is mainly Import, Export and Loans and Guarantees. So here below I talked about how an import take place, an export take place, what are the requirements that take place prior to an Import or Export, what are the products of them, Banks undertake the guarantee on behalf of the Importer or Exporter. Now how they are liable for this will be clear if we go through the points given below. First I'm starting with the import export process flow

IMPORT EXPORT PROCESS FLOW:



IMPORT:

Import is the buyer side of a transaction in terms of engaging into a business. It is the buying of goods from a foreign country in exchange of a legally accepted currency which is accepted by both countries. But in reality local import or export is also part of normal business practice. Import of goods into Bangladesh is regulated by the Ministry of Commerce, under the Import and Export (Control) Act, 1950; with Import Policy Orders issued biannually, and Public Notices issued from time to time by the office of the Chief Controller of Imports and Exports (CCIandE). To do import one must need to be bound by some strict rules and regulations under the Ministry of law of Bangladesh.

HOW AN IMPORT TAKE PLACE / ELIGIBILITY TO DO IMPORT:

| From the perspective of a Client/Importer | From the perspective of a Bank |
|--|---|
| Valid Import Registration Form (IRC) | LC (Letter of Credit) application form |
| Commercial Credit Agreement (Credit Documentation) | LCA (Letter of Credit Authorization form) |
| Copy of Tin Certificate (Tax Identification Number) | IMP form (Import form) |
| VAT Registration Certificate (If applicable) | Valid or firm Performance Invoice |
| Membership of any Trade Organization/ Chamber Of Commerce, established in Bangladesh | Insurance Policy |
| Trade License | |
| Permissible item under the Country's law | |

IMPORT WORK WITH:

Letter of Credit (L/C):

A letter of Credit is (L/C) an instrument issued by a bank on behalf of its customer, constituting an undertaking by the bank to pay the beneficiary a stipulated amount, either on demand or at a specified future date, on presentation of documents in compliance with the terms of the L/C. L/C's are issued only for account of customers who have account relationship with the bank. The final decision to issue a particular letter of credit will be governed by the Bank's policy and the branch through evaluation of all aspects of each transaction. The procedure starts on receipt of the requests for issuance/amendments from the customer and ends after dispatch of the L/C issuance/amendment copy to the customers.

The procedures at the Bangladesh Trade Operations are divided into sub-procedures given below:

- Pre-processing of the LC issuance/amendment application
- Resolutions of exceptions raised by CGSL (Citigroup service Ltd.)
- Post transaction processing-dispatch and archiving

Issuance of Shipping Guarantees (ISG):

Shipping guarantee is required when good have been shipped by vessel and goods arrive at the port but original document have not been received by the bank. Importer wants to release the good with the copy of B/L (Bill of Lading) and copy of invoice. The shipping company releases

the good, on the presentation of original B/L, to the person who hold the title of the good. Here in this case, original is not available, this is why shipping companies required the shipping guarantee from the bank. In this guarantee, bank undertakes and indemnify against all risks and costs, which may arrive from releasing the goods. Normally the validity of shipping guarantee is one year.

Customer Liability Acceptance (CLA):

Customer liability acceptance is the acceptance of the customers of an issuance bill under LC. When the bill from overseas bank, comes to the issuing bank, issuing bank checks the documents and forward an intimation letter to the customer for the acceptance of the bill. Bank then book a liability against that customer.

Endorsing of Copy Documents (ECD):

It's an advance endorsement by the issuing bank of the copy document for the delivery of the goods from the customs.

Import Regulatory Reporting to Bangladesh Bank:

- IMP (Import) form.
- Bill of Entry.
- LC Monitoring System

EXPORT:

Export is the seller side of a transaction in terms of engaging into a business. Literally, when people sell something in exchange of legally excepted currency between the two countries that is called an export. Export of goods into Bangladesh is also regulated by the Ministry of Commerce under the Import and Export (Control) Act, 1950; with Export Policy Orders issued biannually, and Public Notices issued from time to time by the office of the Chief Controller of Imports and Exports (CCIandE).

HOW AN EXPORT TAKE PLACE / ELIGIBILITY TO DO EXPORT:

| From the perspective of a Client/Exporter | From the bank's perspective |
|--|---|
| Valid Export Registration Form (ERC) | Export L/C application form |
| Commercial Credit Agreement (Credit documentation) | Export LCA authorization form |
| Copy of Tin Certificate (Tax Identification Number) | Export LC/Contract/Advance – submit to bank |
| Membership of any Trade Organization/ Chamber Of Commerce, established in Bangladesh | BBK(Bangladesh Bank) certify Exp. Form |
| Export Trade License | Shipment document |
| Permissible item under the Country's law | Insurance policy |
| | Valid document of Transportation invoice/ Bill of lading |
| | Certificate of origin (lawfully produced at home country) |

EXPORT WORK WITH:

Bills Negotiation:

The process of purchasing an export bill is also known as Bills negotiation.

Bills Discounting:

The process of an Export bill by discounting the commissions and interests, of a bill, when the acceptance of the issuing bank is received by the Negotiating bank.

Export Collections:

When a bank sends the export bill on collection basis is considered as Export collection.

Export Financing:

It is the simplest step of an export procedure; it's the financing to the exporter.

LOANS AND GUARANTEE:

LOANS:

Citibank provide only institutional loan in Bangladesh, no personal loan is available.

Institutional Loans or commercial loans provided by Citibank, N.A. Bangladesh is

- **Working Capital Loans** (Day to day business loan, mature within 3 months)
- **Import loan.**

When a loan doesn't repaid with principal, first that loan sent to the PDO (past due over) for 90 days and if the loan doesn't paid within this 90 days then that loan moved to NAB (Non accrued based).

GUARANTEE:

A bank guarantee is an undertaking by the Bank on behalf of its client to pay a certain sum of money to a beneficiary in case of default by the applicant in meeting certain Terms and Conditions of an agreement and contract. Guarantee means an undertaking by which a bank promise to pay to the beneficiary. It is an obligation to the bank to pay beneficiary on demand.

A guarantee is issued by Citibank on behalf and on request of customer (applicant) in favor of a third party (beneficiary), for the fulfillment of certain defined obligations by the applicant.

Parties in a Guarantee:

- Applicant – principal
- Counter guarantee issuing bank
- Guarantee issuing bank
- Beneficiary

Usually Citibank issues the following types of guarantees:

Tender Guarantees (Bid bonds):

Some tenders require the bidders (Citibank customers) to furnish bank guarantees to prevent the bidder from withdrawal from the bid / contract if successful in the tender. Say construction of Padma Bridge

Performance Guarantees:

A performance guarantee, by Citibank on behalf of its customers, assures the beneficiary of delivery of goods and services in accordance with the terms and conditions of the contract. Say Rahimafrooz IPS

Advance Payment Guarantees:

Citibank will guarantee that the advance payment by the beneficiary to Citibank's customers will be utilized for performance of the contract for which the cash was advanced.

Financial Guarantees:

Any guarantee provided by Citibank on behalf of the customer for any financial requirements or deals can be broadly classified as financial guarantee. Related to vat, customs etc.

Open ended Guarantees:

These guarantees do not have an expiry date and a standard liability clause and return clause (SLC&RC).

CHAPTER 4: ANALYSIS

SWOT ANALYSIS:

Citibank is the consumer and corporate banking subsidiary owned by Citigroup. The company has operations in over 100 countries, providing a range of financial solutions aimed at individual clients, small business, and larger corporations and institutions.

| <i>Strengths</i> | <i>Opportunities</i> |
|--|--|
| -Global network | -Growth and emerging markets |
| -Backing of the Citigroup | -Acquisitions |
| -Low rate of bank charge | -Product and services expansion |
| -Clients reliability | -Can set up new branches |
| -Online banking facilities | |
| -Good reputation | |
| -Market share leadership | |
| -Strong financial position | |
| -Loyal customers | |
| <i>Weaknesses</i> | <i>Threats</i> |
| -Online operations are geared towards US clients | -Foreign exchange fluctuations |
| -Lack of employee (In Bangladesh) | -Market conditions |
| -Lack of branches (In Bangladesh) | -Regulatory forces (High tax and vat on import export transaction) |
| | -Intense competition |

STRENGTHS:

Global network:

Through its operation in around 140 countries, Citibank has created a global network around the world. This is their greatest strengths. Through their global network, they are able to do their business around the world effectively and efficiently than others.

Backing of the Citigroup:

Citibank has the undoubted advantage over many of its rivals, of having the financial backing and support of Citigroup, the hugely successful financial services company. The support this company provides means Citibank can approach ventures and business opportunities with considerably less trepidation than independent companies. Citigroup provides Citibank with the sustainability required in such circumstances.

Low rate of bank charge:

Citibank is one of the world largest banks in the world. They have a huge global network. Due to their competitiveness in the market, sometimes they are charging lower rate of bank charge.

Client's reliability:

Client's reliability is another strengths. Over the years due to their good business practice this reliability created. Citibank one of the world's largest bank, this is another reason for building up rapid clients reliability.

Online banking facilities:

Their quick and faster online facilities is their another strengths. Their efficient IT system and software help to do the work faster and quicker than others.

Good reputation:

All over the world Citibank has a good reputation; this good reputation is one of their major strength. Over the years they are doing the business by following a country's rules and regulation correctly.

Market share leadership:

Around the world in banking sector, Citibank holding the largest market share

Strong financial position:

They have a strong financial backup. Citibank is just a wing of Citigroup, the world's largest financial service corporation. This strong financial position is another main strength.

Loyal customers:

Over the years due to good business operation and brand image, client's dependency has been created. From this dependency lots of loyal customers has been created, who are doing their business through the help of Citibank.

WEAKNESSES:

Online operations are geared towards US clients:

Much of Citibank's online operations are geared towards US clients. This is a major weakness in Citibank, as it has worldwide operations, but not a sufficient Internet presence to compliment its branch business. In the increasingly competitive market that is online banking, Citibank needs to improve its online facilities for its international customers, or there is a risk of losing them to more dedicated companies.

Lack of employees:

Demand doesn't match with the employees they have, said a senior officer of export unit. Due to this they have to take lots of responsibilities and have to do some works that beyond their work duties. This sometimes hampers their regular work activities. In citi employee recruitment is a very lengthy process. When I joined at citi as an intern, after seven days an employee at import unit quit the job, and still now they don't recruit an employee for that position.

Lack of branches:

In total they have four branches in Bangladesh, other than three export processing zone (EPZ). If we compare with other big banking giant that operating in our country, then this amount is really small. If you want to grab more customer base, want to make ease your valuable clients to take your service, then they should increase the number of branches.

OPPORTUNITIES:

Growth and emerging markets:

Citibank is continually focusing on growth markets. Although in some, less liberalized marketplaces risk is potentially higher, the bank has sought strategic positioning to attempt to reap the advantages of being one of the first-to-market players. This is exemplified clearly by the launch in of retail banking operations in Moscow. Although its presence to date remains minor, the bank is one of the first Western banks to seek a foothold in the country. Bangladesh can be another example, it also fall under growth and emerging markets.

Acquisitions:

Acquisition is always a good opportunity to expand the business and to enter into a new geographical region. Citigroup has their fund, so if they see new profitable region than either they can acquire an existing company there or they can set up a fully whole owned subsidiary.

Product and services expansion (Retail banking):

Citibank, N.A. plans to go for limited-scale retail banking in Bangladesh this year 2011-2012, says a senior official of the global banking giant, Shirish Apte, chief executive officer of Citibank's Asia Pacific region. Citibank has just four branches in Bangladesh, not 20 or 30. Retail banks must have strong relationships with customers to succeed in today's fiercely competitive banking environment. Initially, the bank will target big corporations and their executives and employees for the new segment of its business. So there is an opportunity to expand their business over here.

Can set up new branches (In Bangladesh):

In countries like Bangladesh they can set up new branches. Vice president of Trade finance said that, there is a huge demand, but due to the lack of concentration of management team at USA new branches are not establishing in Bangladesh. If they can set up new branches, initially they will go for small scale retail banking.

THREATS:***Foreign exchange fluctuations:***

Citibank, due to its geographical spread, can be rendered vulnerable to foreign exchange fluctuations and also recessions in certain markets. At worst, for instance in Argentina and Brazil, this has landed Citibank with substantial losses and increased provisions.

Market condition:

A country's market condition also influences a business performance. A good, favorable market tends to generate higher revenue. So unfavorable market condition could be a threat for any kind of business. During recession market price of citigroup's share move down to one dollar. So market condition over the world could be a threat for them.

Regulatory forces:

The company's consumer finance business operates in a highly regulated environment. These businesses are subject to laws relating to consumer protection, discrimination in extending credit, use of credit reports, privacy matters, and disclosure of credit terms and correction of billing errors. They also are subject to certain regulations and legislation that limit operations in certain jurisdictions. For example, limitations may be placed on the amount of interest or fees that a loan may bear the amount that may be borrowed, the types of actions that may be taken to collect or foreclose upon delinquent loans or the information about a customer that may be shared. Failure to comply with these laws and regulations may limit the ability of the company's licensed lenders to collect or enforce loan agreements made with consumers and may cause Citibank to be liable for damages and penalties.

In Bangladesh they have to maintain all the rules and regulations of our central bank, the Bangladesh bank. All the export import has to be done in a proper manner guided by Bangladesh bank. They said specially the export have to be in a proper manner, whether the fund properly coming or not in our country and whether the client exporting more than their export value to avoid bank charges.

Intense competition:

In Bangladesh banking business is booming and competition is increasing day by day. In future this intense competition may grab the market share they are holding today. To survive in this market they should expand their operation or they should provide something different service for their existing business or clients to retain the customers in the future.

DATA ANALYSIS OR PERFORMANCE ANALYSIS

EXPORT OPERATIONS:

Major Exporters:

| Exporters | Exporters |
|--------------------------|------------------------|
| MBM Garments Ltd. | Refat Garments Ltd. |
| Standard stitches Ltd. | Mate Export Ltd. |
| Square Fashions Ltd. | Novartis BD Ltd. |
| Asia Asset Ltd. | Regal Garments |
| British American Tobacco | ACME Laboratories Ltd. |
| Perfetti van Ltd. | Holcim BD Ltd. |

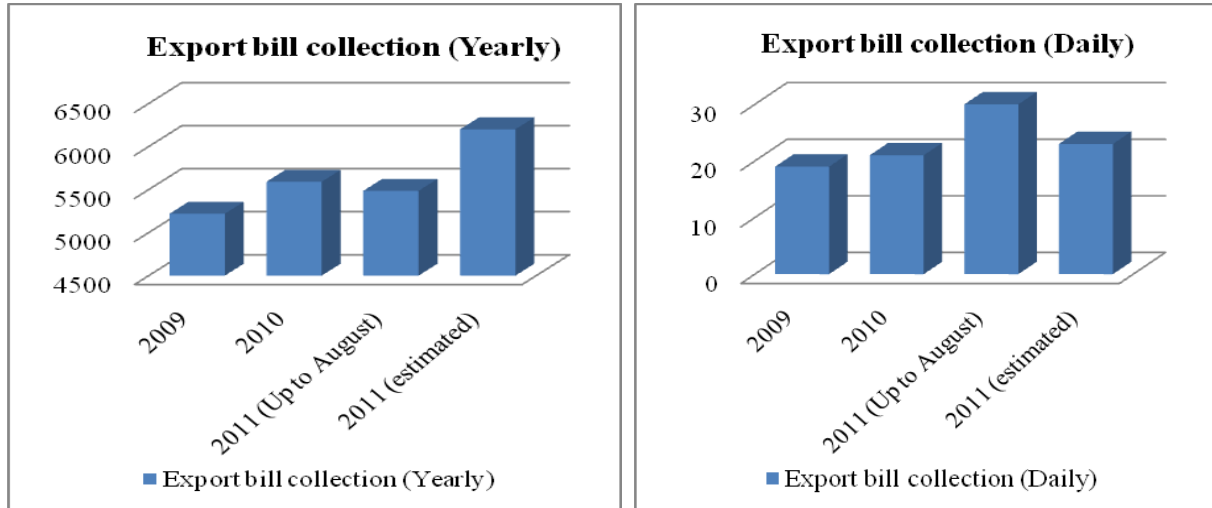
Volume of Export:

| Export (Volume) | | | | | | | | |
|--------------------------------|---------------|------|---------------------|------------------|----------------|------|---------------------|------------------|
| | Yearly Volume | | | | Daily (Volume) | | | |
| Major products | 2009 | 2010 | 2011 (Up to August) | 2011 (estimated) | 2009 | 2010 | 2011 (Up to August) | 2011 (estimated) |
| Export bill collection | 5219 | 5590 | 5485 | 6200 | 19 | 21 | 30 | 23 |
| Export bill payment | 5185 | 5496 | 5389 | 5900 | 19 | 20 | 30 | 22 |
| Exp Issuance | 6789 | 6900 | 6730 | 7100 | 25 | 26 | 37 | 26 |
| Other Products | 2009 | 2010 | 2011 (Up to August) | 2011 (estimated) | 2009 | 2010 | 2011 (Up to August) | 2011 (estimated) |
| Software and service export | 184 | 157 | 140 | 160 | 0.68 | 0.58 | 0.78 | 0.59 |
| Triplicate exp forms reporting | 7685 | 7589 | 7622 | 7900 | 29 | 28 | 42 | 29 |
| Duplicate exp forms reporting | 7975 | 7895 | 7750 | 8000 | 30 | 29 | 43 | 30 |

Total 365 days/year, 48 weeks/yr, so $(48*2=96)$ days bank remain closed, so working day/yr= $(365-96)$ days=269 days. (Assuming or ignoring other holidays). For eight month period we are assuming there are 244 days, for eight month there are $(8*4)=32$ weeks, so $(32*2)=64$ days bank remain closed. So working day $(244-64)=180$ days. (Assuming or ignoring other holidays).

Analysis, results and discussion:

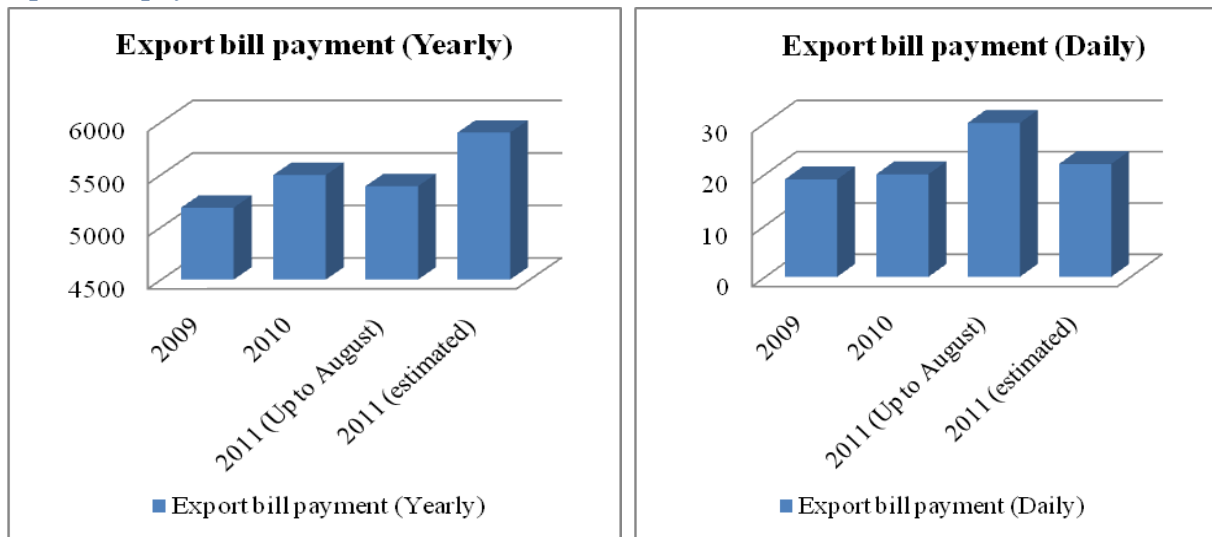
Export bill collection:



Results and discussion:

From the above graph we can see that, there is a good improvement in export bill collection over the years. In 2011 it has been increases a lot, although that figure is an estimated one, but it doesn't seem to be impossible, because up to August export bill collection almost near with the last year bill collection.

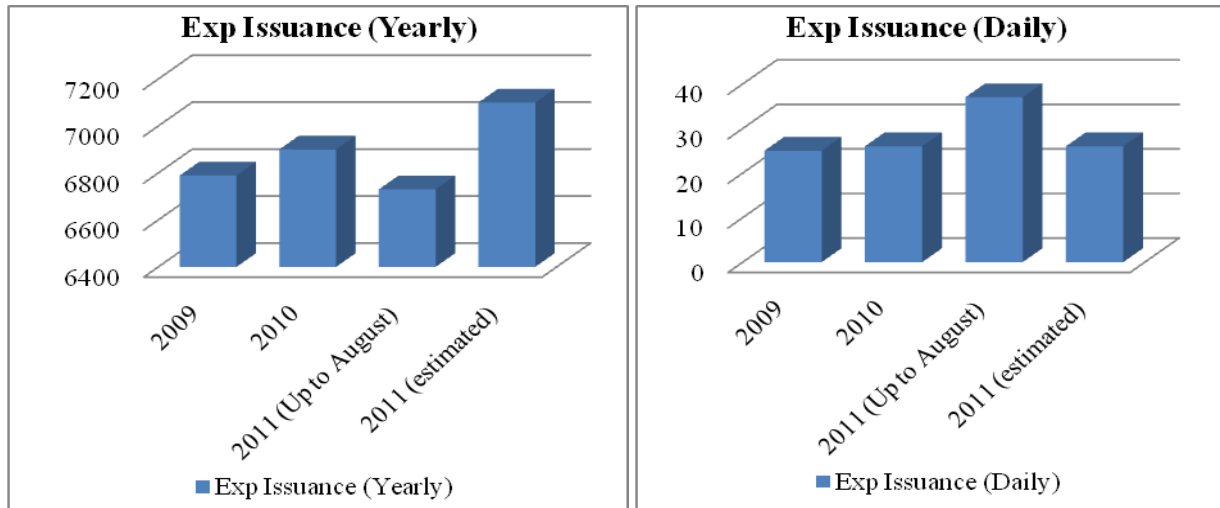
Export bill payment:



Results and discussion:

Export bill payment also showing positive improvement. Over the years bill payment to customers has been increases. It is estimated that in the current year bill payment might reach to six thousand, whereas in the last two year bill payment didn't reach to five thousand five hundred marks.

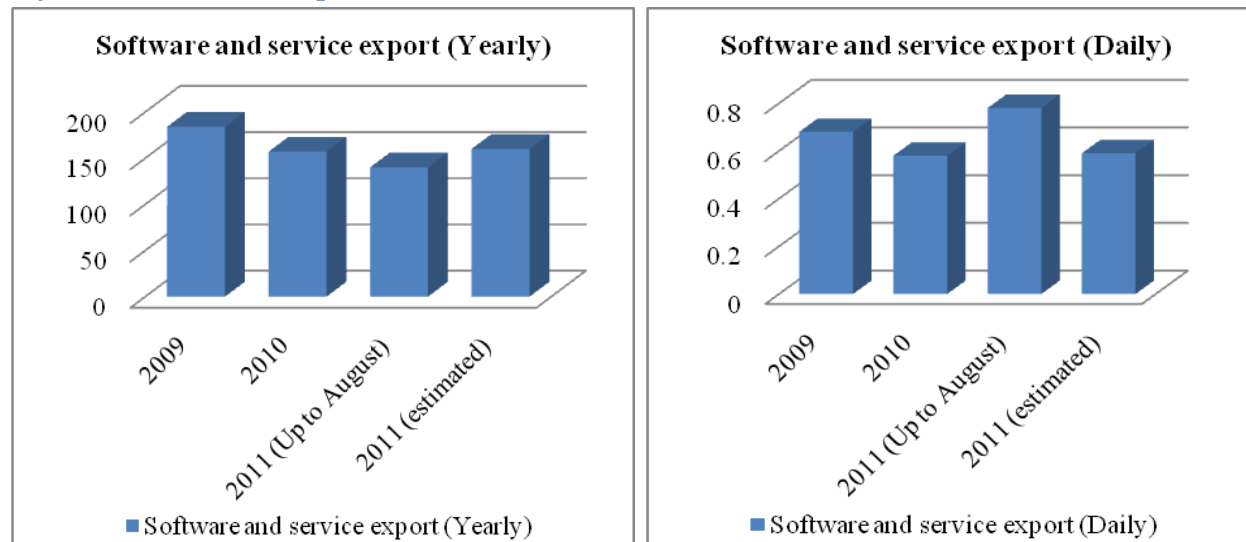
Export forms Issuance:



Results and discussion:

Exp issuance is very important in export unit, because this exp issuance affect all other products. If exp issuance increases then bill payment and bill collection will increases and vice versa. Ultimately the banks income will increase. Here, from the graph we can see that over the year's exp issuance increases, which is a good sign

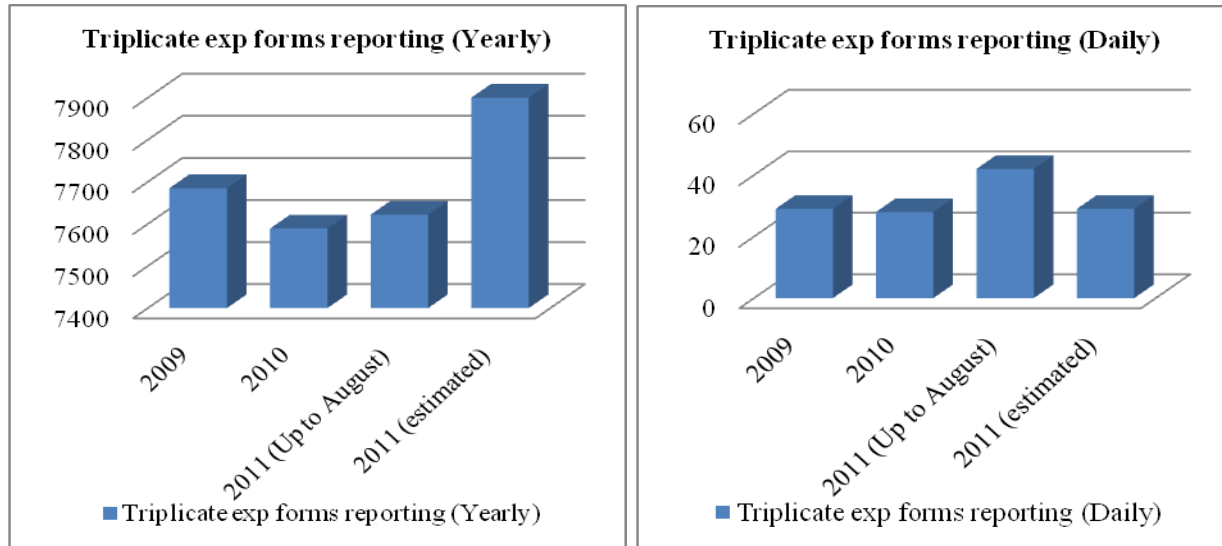
Software and service export:



Results and discussion:

Export unit need to be careful about this product. From the graph we can see that over the period's software and service export has been decreasing. In 2009, software and service export was 184 which has been decreases by 24 in 2011 (160, estimated). So they should enquire this matter and can take positive steps.

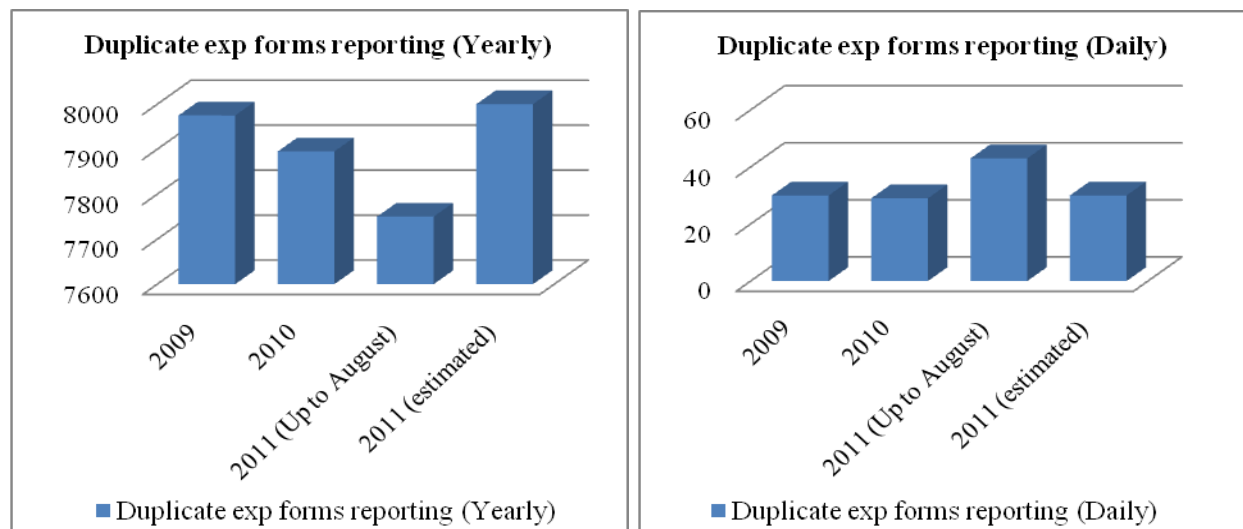
Triplicate exp forms reporting:



Results and discussion:

This is related with the reporting to the Bangladesh bank. In 2011, it has been increases rapidly, which is a positive sign, because it indicates that there is no pending works, means when an export proceeds take place at once it is reporting to Bangladesh bank.

Duplicate exp forms reporting:



Results and discussion:

This is also related with the reporting to the Bangladesh bank. After reporting the triplicate, duplicate need to be reported. This duplicate has to be report with the exact values of export because sometimes over shipment and below shipment take place and triplicate reported with the export issuance value. This duplicate export forms reporting to Bangladesh bank also showing positive slope

IMPORT OPERATIONS:

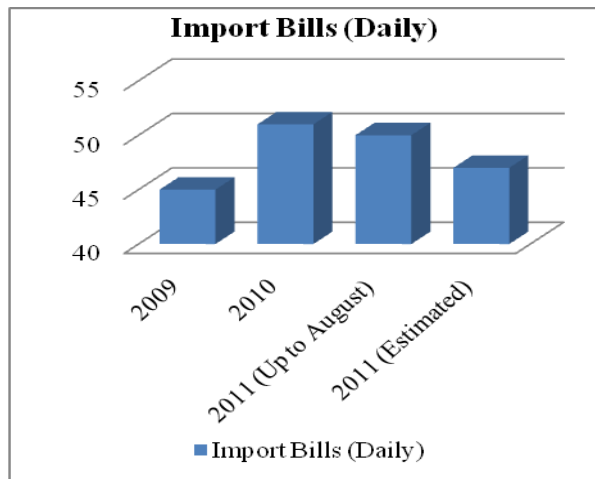
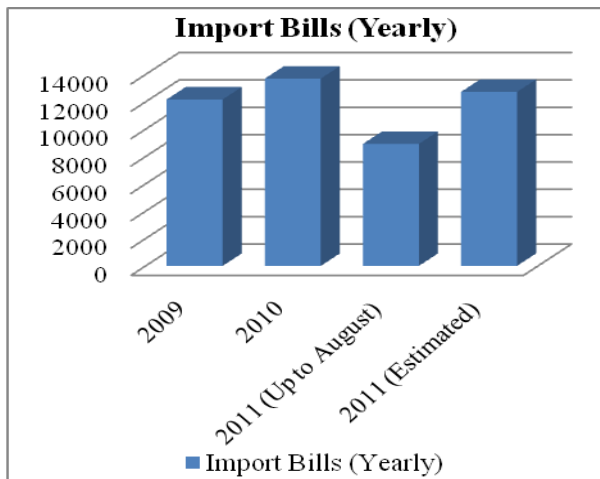
Volume of Import:

| Import (Volume) | | | | | | | | |
|-----------------|-----------------|-------|---------------------|------------------|----------------|------|---------------------|------------------|
| | Yearly (Volume) | | | | Daily (Volume) | | | |
| Major Products | 2009 | 2010 | 2011 (Up to August) | 2011 (Estimated) | 2009 | 2010 | 2011 (Up to August) | 2011 (Estimated) |
| Import Bills | 12172 | 13695 | 8922 | 12723 | 45 | 51 | 50 | 47 |
| Import Payment | 10883 | 13276 | 8589 | 12729 | 40 | 49 | 48 | 47 |
| Bills of Entry | 36516 | 41085 | 27850 | 36170 | 135 | 153 | 155 | 134 |

Total 365 days/year, 48 weeks/yr, so (48*2=96 days bank remain closed), so working day/yr=(365-96) days=269 days. (Assuming or ignoring other holidays). For eight month period we are assuming there are 244 days, for eight month period there are (8*4)=32 weeks, so (32*2)=64 days bank remain closed. So working day (244-64)=180 days. (Assuming or ignoring other holidays).

Analysis, results and discussion:

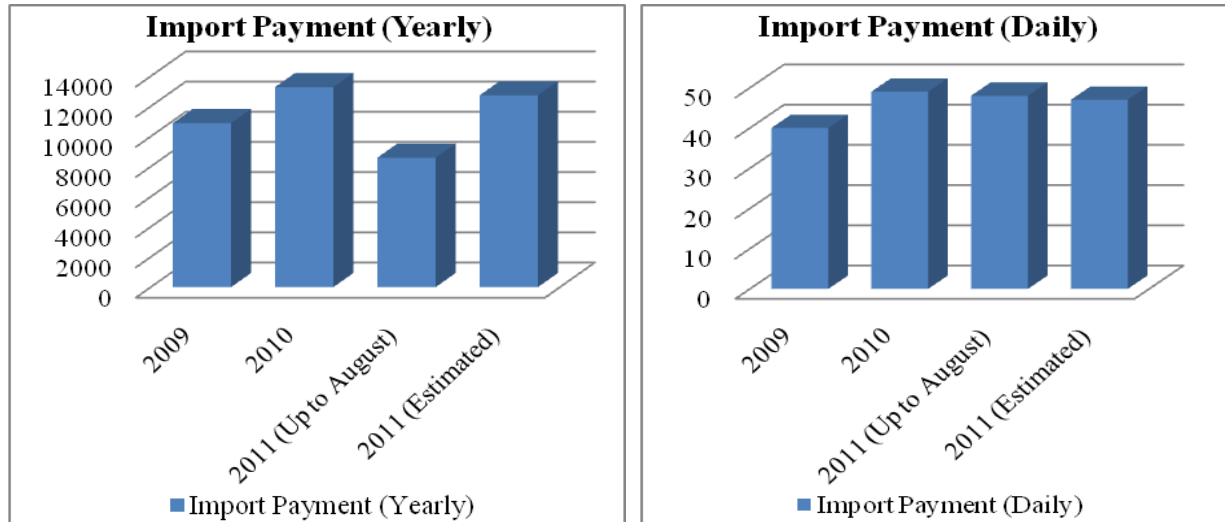
Import Bills:



Results and discussion:

In 2011(Estimated) the amount of import bills decreases. From 2010 this amount has been decreases by 973. This product is important because this product affect other products of this unit. If the volume of this product increases, other products volume will automatically increase. So billing and payment unit (import unit) should be aware about this concern.

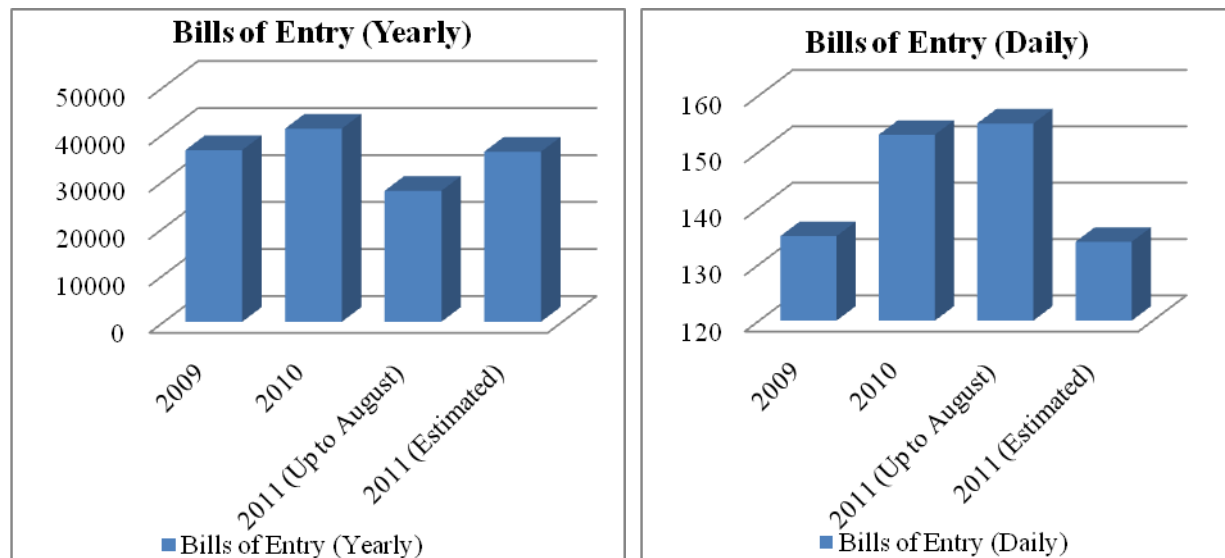
Import Payment:



Results and discussion:

As we see in the previous graph that, import bills decreases in 2011, thus import payment is also showing downward slopping in 2011. Import payment is related with issuance of import bills.

Bills of Entry:



Results and discussion:

Bills of entry related with report to Bangladesh bank. In 2011n it has been decrease a lot from 2010. When I joined as an intern I saw that an intern was doing this task, still there is lots of pending bills of entries. So billing unit should accelerate this task.

LOANS AND GUARANTEE OPERATIONS:
Major Clients:

| <i>Clients Name</i> | <i>Interest Rate</i> | <i>Clients Name</i> | <i>Interest Rate</i> |
|----------------------------|----------------------|--------------------------------|----------------------|
| Square Pharmaceuticals Ltd | 11.50% | Transcom Distribution Ltd | 11.50% |
| Rangs Electronics Ltd | 12.00% | Axiata BD | 13.00% |
| Flora Ltd | 13.50% | Nestle BD | 12.00% |
| Nitol Motors Ltd | 12.50% | British American Tobacco (BAT) | 12.00% |
| ACME Laboratories Ltd | 13.00% | Novartis BD | 12.00% |
| Computer Source Ltd | 13.75% | Siemens BD | 13.50% |
| Sinha Knitwear Ltd | 13.75% | Sinha Industries | 13.75% |
| Transcom Mobile Ltd | 14.00% | Agricultural Marketing Ltd | 12.50% |
| Regal Garments | 15.00% | Grameen Distribution | 14.00% |

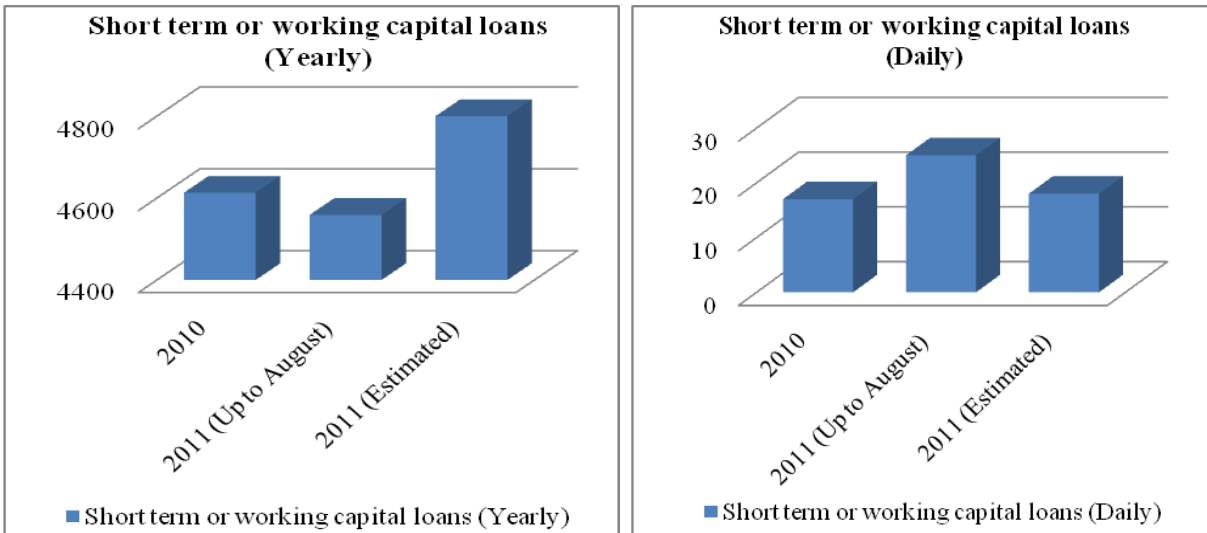
Volume of loans:

| Loans (Volume) | | | | | | |
|-------------------------------------|--------|---------------------|------------------|-------|---------------------|------------------|
| Products | Yearly | | | Daily | | |
| | 2010 | 2011 (Up to August) | 2011 (Estimated) | 2010 | 2011 (Up to August) | 2011 (Estimated) |
| Short term or working capital loans | 4613 | 4559 | 4800 | 17 | 25 | 18 |
| Long term loans | 50 | 34 | 50 | 0.19 | 0.19 | 0.19 |

Total 365 days/year, 48 weeks/yr, so $(48 \times 2 = 96)$ days bank remain closed, so working day/yr = $(365 - 96) \text{ days} = 269$ days. (Assuming or ignoring other holidays). For eight month period we are assuming there are 244 days, for eight month there are $(8 \times 4) = 32$ weeks, so $(32 \times 2) = 64$ days bank remain closed. So working day $(244 - 64) = 180$ days. (Assuming or ignoring other holidays).

Analysis, results and discussion:

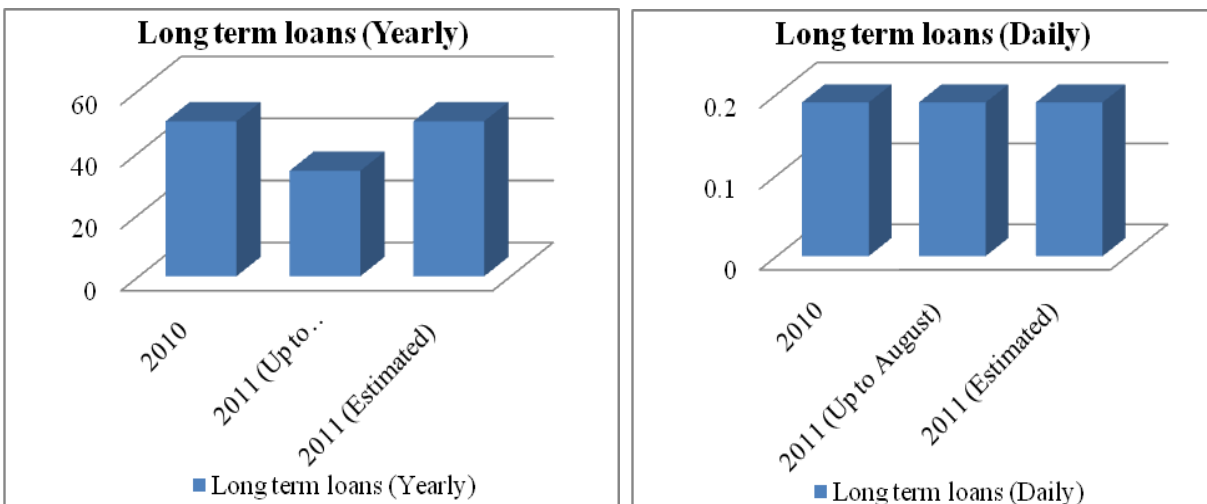
Short term or working capital loans:



Results and discussion:

From the graph we can see that booking of short term or working capital loans is increases from 2010 to 2011. Mr. Md. Nazmul Hoque, senior officer of Loan and guarantee unit said that, this short terms loan (periodical interest) is the major source of income of Citibank in Bangladesh.

Long term loans:



Results and discussion:

Citibank provides long term loans to few institutional clients. According to the officials of Citibank, they provide this loan to only six or seven institutional clients. For example Grameen phone, Nestle Bd Ltd, Novartis Bd etc. So they can give this loan to other institutional clients and can earn some extra revenue.

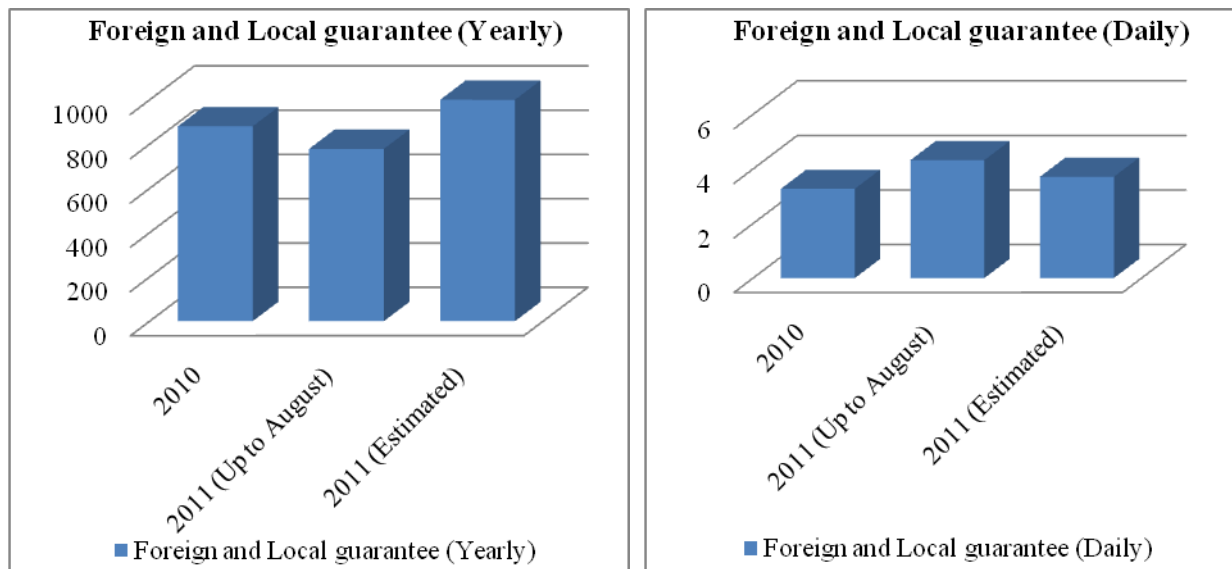
Volume of Guarantee:

| Guarantee (Volume) | | | | | | |
|-----------------------------|--------|---------------------|------------------|-------|---------------------|------------------|
| Products | Yearly | | | Daily | | |
| | 2010 | 2011 (Up to August) | 2011 (Estimated) | 2010 | 2011 (Up to August) | 2011 (Estimated) |
| Foreign and Local guarantee | 880 | 778 | 1000 | 3.27 | 4.32 | 3.71 |

Total 365 days/year, 48 weeks/yr, so $(48*2=96)$ days bank remain closed, so working day/yr= $(365-96)$ days=269 days. (Assuming or ignoring other holidays). For eight month period we are assuming there are 244 days, for eight month there are $(8*4)=32$ weeks, so $(32*2)=64$ days bank remain closed. So working day $(244-64)=180$ days. (Assuming or ignoring other holidays).

Analysis, results and discussion:

Foreign and Local guarantee:



Results and discussion:

Issuance of guarantee (foreign and local) also increases by 120 in 2011 (estimated) from 2010.

RECOMMENDATION:

Citibank, N.A. needs no recognition in the banking arena in today's world. Even in a developing country like Bangladesh Citibank has successfully established their place at the highest stage of banking, which they basically provide in the form of corporate banking. Citi is also known as the "Diva of Corporate banking", because the amount of wealth and the number of giant clients, financial institutions they have in their line-up, will undoubtedly out-number those of the other banks. Almost all the global companies operating in our country stands under Citi's umbrella. Since they have already captured almost everyone at the corporate level, I would like to recommend Citi to start operating in the Retail Banking sector in Bangladesh. By providing retail banking Citibank will be able to capture even a greater share of the financial resources like Hong Kong Shanghai Bank (HSBC) and Standard Chartered Bank (SCB). If they do not intervene into the local market soon, competing with already established among multinational banks like HSBC and SCB will become fierce. The fact is that influencing consumers for retail banking will be tough since the existing consumers already have accounts in various local and international banks like for example, Southeast Bank, Dhaka Bank and as I have already mentioned HSBC etc. But due to their reputation, brand name it won't be tough for them to grab the retail banking sector. Already due to their vast corporate banking they have the familiarity in this market. So, all I wish to say that this is a very good time to begin retail banking services in Bangladesh, otherwise only by relying on corporate banking is not a good idea in the countries like Bangladesh.

CONCLUSION:

Everything that I have discussed in this report is what I have witnessed in the bank during real operating time. I have tried to make the report simple so that one can visualize the operations with his or her eyes shut. We all know that in the last few years the whole world has faced one of the greatest recession period in the history of recessions. Citibank, N.A. was not able to skip the harsh reality as well; in fact they were one of the biggest sufferers. Though, they tried cost cutting policies, employee trimming, company downsizing, they even stopped providing incentives, bonuses, remuneration properly to their employees but still incurred losses. Even after such losses Citibank, N.A. is one of the leading banks in Bangladesh. They were a bit unstable during recession but I am happy to say that they have fought back the recession and is now standing back on its feet with its head high like always. This time they are more cautious, careful and willing to open their each possible door for both their present and upcoming clients, as they do have plans to provide retail and consumer banking service in Bangladesh very soon. I can say confidently that given their financial, technological and human resources they will excel not only in the retail sector (when they begin) but also in the corporate sector in the days to come.

ATTACHMENTS AND REFERENCES:

1. Mr. Md. Rezaul Hoque; Manager and Head of Export Trade Services;
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5. www.citigroup.com/citi/homepage
6. www.citibank.com/us
7. www.wikipedia.org/wiki/Citibank
8. www.citibank.com/citi/global