Thesis Report on Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)

Submitted To

Department of Business Administration
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Submitted By
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EMBA Program

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Thesis Report on Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)

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Semester: Fall 2021



Date of Submission: 15th January, 2022

Letter of Transmittal

Date: 15/01/2022
To
Md. Shahabub Alam
Lecturer
Department of Business Administration
Soargaon University Dhaka

Subject: Submission of the Thesis Report on Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)".

Dear Sir,

It is my great pleasure to submit you my thesis report on "**Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)". "** which is a mandatory requirement to completion of the EMBA program. I have tried my best to explain my learning and experiences that I gathered from my internship program briefly in this report. Here I gathered what I believe the most completed information available.

This internship thesis report is all about to synchronize my theoretical learning from EMBA program. I attempted my every move to go through all the necessary materials, documents, guidelines, and othersubsequent reports which fulfill the requirements of this report.

I sincerely believe that it will serve the required purposes. I will always be obliged to furnish any clarification regarding this paper, if required.

I humble request you to accept this report for your kind evaluation.

Kind regards, Very truly yours,

Rakibul Islam Prodhan
ID: EMBA 2003021017
Department of Business Administration
Sonargaon University (SU)

Letter of Authorization

I, Md. Shahbub Alam, Lecturer, Faculty of Business Administration, Sonargaon University (SU) hereby certify that the report work entitled as "**Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)".**" has been prepared by Rakibul Islam Prodhan ID: EMBA2003021017 Department of Business Administration, Sonargaon University (SU) and submitted as a requirement for the partial fulfillment for the degree of Masters of Business Administration with major in FINANCE. To the best of my knowledge, the above-mentioned work has been conducted by the student himself. Any option and/or suggestion made in this study are entirely that of the author of this internship report. The report is an original work and prepared as a partial requirement of the degree Masters of Business Administration.

……

Md. Shahbub Alam Lecturer
Department of Business Administration
Sonargaon University (SU)

Student's Declaration

This is **Rakibul Islam Prodhan**, a student of Executive Master of Business Administration, **ID: EMBA2003021017** from Sonargaon University (SU) would like to solemnly declaration here that thisreport on "**Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)".**" has been authentically prepared by me under supervisor of Md. Shahbub Alam, Lecturer, Department of Business Administration, Sonargaon University.

I didn't breach any copyright act internationally. I am further declaring that I did not submit this report anywhere for awarding any degree, diploma, or certificate.

Sincerely Yours,

Rakibul Islam Prodhan
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Major: Finance
Semester: Fall-2021
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Acknowledgement

First of all, I would like to express my deep gratitude to the almighty Allah for His infinite grace that allowed me to complete this internship work. A lot of effort and study has been involved in this internship work.

I would like to express my indebtedness and deepest sense of gratitude to Supervisor **Md. Shahbub Alam,** Lecturer of Business Administration, Sonargaon University for his encouragement, thoughtful suggestions, proper guidance, and supervision throughout the progressof my thesis work.

I would like to Special thanks to "**Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)".**"employees and executives who helped me and gave me their valuable time, providing me with the most relevant information on the basis of which I have prepared this report.

This report has really helped me to acquire knowledge about the overall financial activities. The knowledge will help me further in my future corporate life as well as in my higher studies. This report has also helped me to work on a theoretical perspective field.

I am responsible for errors and mistakes presented in the report and a positive and constructive criticism will always be greeted warmth.

Finally, a silent stream of gratitude is for my family and friends, whose supports are always withme in the windy world.

Thanks to all from the core of my heart.

Rakibul Islam Prodhan

EMBA2003021017

Major: Finance

Semester: Fall - 2021

Department of Business Administration

Sonargaon University (SU)

Bank can be defined as life blood in a financial system of a country. It plays a pivotal role in the economic development of a country and forms the core of the money market in an advanced country. The prime objective of the banking industry as a whole is to collect deposits from the public and to invest the same in the form of loans and advances to businesses.

Early banking system served mainly as depositors for funds, while the more modern system has considered the foreign Exchange as their one of the main purpose. A Bank not only accepts money or deposits, but it also helps in doing export and import as well as in remittance.

National Bank Limited (NBL) is a banking company incorporated in the People"s Republic of Bangladesh with limited liability. National Bank Limited is always ready to maintain the highest quality services by upgrading Banking technology prudence in manage and applying high standard of business ethics through its established commitment and heritage. Objectives of a private institution like NBL are to maximize profit through optimum utilization of resources by providing best customer"s service.

This report is an outcome of three months career at National Bank Ltd. prepared as the partial requirement of EMBA program. The topic of the report is "Foreign Exchange Performance Analysisof National Bank Limited (Gulshan Branch)"

During three months intensive thesis program, an approach has been taken to get an inside out scenario of Foreign Exchange Activities of National Bank Limited.

1.1 Statement of the Problem

To evaluate the foreign exchange performance of the National Bank Ltd.(Bangladesh) and make a analysis on Letter of Credit (2016-2020) and Regression analysis on foreign trade last 5 year of NBL. Foreign exchange performance of a bank depends on Import, Export, and Foreign Remittance. Based on that I can interpret the result and conclude how much percentage changed of NBL foreign trade Last 5 year

1.2 Rational of the study

It"s a great opportunity for me to take this topic "Foreign Exchange Performance Analysis of National Bank Limited (Gulshan Branch)". The purpose of this report is to get a basic idea about the foreign exchange system, which is practiced in our country. Banking is a vast term and through this report I have tried to analyze some crucial topics regarding foreign exchange system. Foreign exchange is an important department of National Bank Limited, which deals with import, export and foreign remittances. It bridges between importers and exporters. This department is playing an important role in enhancing export earnings, which aids economic growth and in turn it helps for the economic development. On the other hand, it also helps to meet those goods and service, which are most demandable and not adequate in our country.

1.3 OBJECTIVE OF THE STUDY

The general objective of the study is to gather practical knowledge regarding banking system and operation. The practical orientation gives as a chance to relate the four years long theoretical learning of EMBA Program with the practical experience. This consists the following:

To get an overall idea about the Foreign Exchange Business of NBL.
To apply theoretical knowledge in the practical field.
To achieve overall understanding of NBL.
To examine the profitability and productivity of the bank.
To acquire knowledge about the everyday banking operation of NBL.

1.4 SCOPE OF THE STUDY

This study provides those scopes of knowing are the following:

- History and performance of National Bank Limited (NBL).
- Terms used in foreign exchange operation.
- Foreign Exchange Operations of NBL.
- Literature review.
- Total concept of Foreign Exchange Operation.

1.5 METHODOLOGY OF THE STUDY

The report is prepared on the basic of Foreign Exchange of NBL. To conduct the overall study, at first I explored the sources of primary and secondary information and data. Different files of the department and statement prepared by FED helped me to prepare this report. I have interviewed the NBL officials for getting more information. To present numerical data, I used the annual report and Excel LC Register of National Bank Limited, Foreign Exchange department. For preparing this report I have used some representation to find out different types of analytical and interpretation.

1.6 SOURCES OF DATA

As mentioned earlier, mainly primary and secondary data has been used. Sometimes the customers gave some important information regarding the services of the Bank:

1 PRIMARY DATA

Official records of NBL

Face to face conversation with the client.

Personal Interview – Face-to-fate conversation and in depth interview with the respective officers of the branch.

Practical work exposures on different areas of the branch.

2. SECONDARY DATA

- Monthly statement of NBL.
- Annual report of NBL
- Official files.
- Selected books.

- Other manual information.
- Websites

1.7 LIMITATIONS OF THE STUDY

To provide current information and to make the report the report read-worthy, support from various sources is essential. In spite of having my wholehearted effort, I could not collect some information required at the time of the study. So this study is not free from the following limitation:

For the whole thesis I had only 12 weeks, out of which I get 9 weeks because of late commencement of thesis program, which were totally insufficient.

Learning all the banking function within 12 weeks was really difficult.

Sometime the officers of National Bank Limited were very busy. For that reason the personal did not co-operate me.

Another limitation was that the data gathered could not be verified for accuracy.

The lack of intellectual thought and analytical ability to make it a perfect one.

This report is all about foreign exchange performance of NBL, Gulshan branch. For preparing this report I have studied a lot on foreign exchange. I have searched this topic on internet. I have got different reports, journals and publications about foreign exchange.

According to, *Investopedia*, The exchange of one currency for another, or the conversion of one currency into another currency. Foreign exchange also refers to the global market where currencies are traded virtually around-the-clock. The term foreign exchange is usually abbreviated as "forex" and occasionally as "FX." Foreign exchange, or Forex, is the conversion of one country's currency into that of another.

According to *Business Dictionary*, Any currency other than the local currency which is used in settling international transactions called foreign currency. It is the System of trading in and converting the currency of one country into that of another.

Grui, A. and Lepushynskyi, V. (2017). Applying Foreign Exchange Interventions as an Additional Instrument under Inflation Targeting: We discuss monetary policy objectives, which are low inflation volatility and accumulation of international reserves, and conclude that monetary policy could benefit from using interventions in addition to the key policy rate. We advise on particular policy reactions (with or without FX intervention) in case of different macroeconomic shocks.

On the Pass-Through of Exchange Rate Fluctuations to the Macro economy: Imports in Developing and Advanced Countries. (2017). International Journal of Finance & Economics: the paper studies the time- series evidence regarding the allocation of fluctuations in the exchange rate between demand components, real growth and price inflation in a sample of developing and advanced countries. Subsequently, cross- country correlations establish the relevance of fluctuations in imports to the pass- through channel of exchange rate fluctuations to economic activity. Further, the evidence evaluates the direct effects of fluctuations in the nominal values of

imports on price inflation and real growth. Cross- country regressions evaluate the effects of variation in the average and variability of exchange rate fluctuations on import growth.

Rahim, M. and Alam, Z. (2016). Foreign Exchange Reserves: Bangladesh Perspective: This study shows that out of the selected 16 factors affecting foreign exchange reserves, exchange rates occupy the first position, weighted average score (WAS) being 4.56. Foreign exchange reserves (FER) and current account balance (CAB) have increased by 502.9087% and 1451.218%, whereas capital and financial account (CFAB) has decreased by -649.024% on June 30, 2012 compared to June 30, 1997.

Aabo, T., Hoeg, E. and Kuhn, J. (2008). Integrated Foreign Exchange Risk Management: The Role of Import in Medium-Sized, Manufacturing Firms: Our results indicate that the extent to which firms hedge FX exposure depends on the type of exposure and the form that FX hedging policy takes. Also, a significant number of the firms pursue FX hedging strategies on the expectation of attaining trading profits and this strategy appears to be accommodated within their FX policies. This feature is not explicitly demonstrated in previous studies. Finnish firms hedge a much higher proportion of both transaction and translation exposures compared to economic exposure.

Abdin, J. (2010). Foreign Investment and Economic Development of Bangladesh. SSRN Electronic Journal: Foreign investments were discouraged as a result foreign direct investment (FDI) inflow in Bangladesh till 1980 is very insignificant. The growth of Bangladesh‟s FDI inflow was around US$ 308 – 356 million for long fifteen years (1980 – 1995) which started with an amount of US $ 0.090 million in 1972A series of policy incentives, investment sovereignty has been offered to the FDI investors including tax holiday for several years, duty free facility for importing capital machinery, 100% foreign ownership, 100% profit repatriation facility, reinvestment of profit or dividend as FDI, multiple visa, work permit to foreign executives, permanent resident or even citizenship for investing a specific amount, Export Processing Zone (EPZ) facility, and easy hassle free exit facility.

3.1 HISTORY OF NATIONAL BANK LIMITED

National Bank Limited hat its prosperous past, glorious present, prospective future and under processing projects and activities. Established as the first private sector Bank fully owned by Bangladeshi entrepreneurs, NBL has been flourishing as the largest private sector bank with the passage of time after facing many stress and strain. The member of the board of directors is creative businessman and international economist. For rendering all modern service, NBL, as a financial institution automated all its branches with computer network in accordance with the competitive commercial demand of time. Moreover, considering it"s forth - coming future the infrastructure of the Bank has been much more to NBL. Keeping the target in mind NBL has taken preparation branches by the wear 2000-2001.

The emergence of National Bank Limited in the private sector is an important event in the banking area of Bangladesh. When the national was in the grip of severe recession, Govt. took the farsighted decision to allow in the private sector to revive the economy of the country. Several dynamic entrepreneurs came forward for establishing a bank with a motto to revitalize the economy of the country.

National Bank Limited was born as the first hundred percent Bangladesh owned bank in the private sector. From the very inception it is the firm determination of National Bank Limited to play a vital role in the nation economy. We are determined to bring back the long forgotten taste of banking services and flavors. We want to serve each one promptly and with a sense of dedication and dignity. The President of the People"s Republic of Bangladesh Justice Ahsanuddin Chowdhury inaugurated the bank formally on March 28, 1983 but the first branch at 48, Dilkusha Commercial Area, Dhaka started functioning on March 23, 1983. The 2nd branch was opened on 11th may 1983 at Khatungonj, Chittagong. Today, National Bank Limited has over 213 Branches all over Bangladesh.

A team of highly qualified and experiment professional headed by the managing Director of the bank who has vast banking experience operates bank and at the top three is an efficient Board of Directors for making policies.

3.2 Vission

Ensuring highest standard of clientele services through best application of latest information technology, making due contribution to the national economy and establishing ourselves firmly at home and abroad as a front ranking bank of the country are our cherished vision.

3.3 Mission

- Efforts for expansion of our activities at home and abroad by adding new dimensions to our banking services are being continued unabated. Alongside, we are also putting highest priority in ensuring transparency, account ability, improved clientele service as well as to our commitment to serve the society through which we want to get closer and closer to the people of all strata. Winning an everlasting seat in the hearts of the people as a caring companion in uplifting the national economic standard through continuous up gradation and diversification of our clientele services in line with national and international requirements is the desired goal we want to reach.

3.4

Corporate Slogan of NBL

"A Bank for Performance with Potential"

3.5 OBJECTIVE OF NATIONAL BANK LIMITED

Bring modern banking facilities to the doorsteps of general public through diversification of services, thereby arousing saving propensity among the people.

Foreign cordial, deep rooted and farm banker customer relationship by dispensing prompt and improved clientele services.

Taking part in the development of the national economy through productive development of the banks resources as well as patronizing different social activities.

Connecting clients to modern banking practices by the best application of improved information technology, so that they get encouraged to continue and feel proud of banking with National Bank Limited.

3.6 BUSINESS GOAL

To patronize, sponsor and encouraged games and sports, entertainment and other Socio-economic activities alongside providing the best services to client.

3.7 BRANCHES OF NBL

NBL which was started at Dilkusha Branch on 23rd March 1983 was the first major Commercial Bank. In Bangladesh operating throughout the country as well as the age of the bank is only 37. During this period it has established total 200 up branches over the country made smooth network inside the country as well as thought the world. The number of Branches as well as territory wise is mentioned in the table:

Area wise branches:	
Division area	Number of branches
Dhaka Division	109
Chittagong Division	33
Rajshahi Division	13
Khulna Division	10
Sylhet Division	19
Barisal Division	12
Rangpur Division	12

Table :1 Branches of NBL

4.1 Meaning of Foreign Exchange

Foreign Exchange means exchange foreign currency between two countries. If we consider "Foreign Exchange" as a subject, then it means all kind of transactions related to foreign currency. In other wards foreign exchange deals with foreign financial transactions.

H.E Evitt defined "Foreign Exchange" as the means and methods by which rights to wealth expressed in the currency of one country are converted into right to wealth in terms of the currency of another country.

4.2 Regulatory Requirements of Foreign Exchange

Any import and export of our country is regulated by different local and international laws and regulatory bodies. The core guidelines under the preview of which import and export of our country have to be performed are:

Import Policy
Export Policy
Guidelines for foreign exchange transaction of Bangladesh Bank (Vol. 1 & 2)
Circular issued by Bangladesh Bank.
Public Notice.
Ministry of Commerce Circular.
Other Authorization (i.e. NBC Dept.)

Among the regulatory bodies, Chief Controller of Import and Export, Bangladesh Bank play major role in monitoring and ensuring compliance of various regulations.

4.3 Function of Foreign Exchange

Foreign Exchange is mainly combination of three parts:

- Foreign Remittance.
- Export.
- Import.

These three parts are most essential part of Foreign Exchange Operations of NBL at Foreign Exchange Branch as well as other AD branches. Not only NBL but also all banks of Bangladesh have to play these roles in Foreign Exchange Operation. I will discuss about these topics in later chapters.

4.4 Foreign Exchange Condition of NBL

4.4.1 FOREIGN REMITTANCE

in Mill.

2016	2017	2018	2019	2020
66,513.90	58,224.10	58,351.40	56,321.08	45,437.58
	-12.46%	0.22%	-3.48%	-19.32%

Table 02: Foreign Remittance

Comment: In 2016, foreign remittance brought into the country through NBL was USD 66,513.90 million. In 2017 the amount was decreased by almost 12.7% from 2016. Then 2017 is higher than 2018 and 2019 &2020 is lower than 2017.This growth was possible due to introduction of different instant payment products and technology including extending SWIFT, online, EFT etc. and further efforts are being made for more speedy payments.

4.4.2 IMPORT

in Mill.

2016	2017	2018	2019	2020
94,137.40	113,492.00	99,994.10	85,598.27	69,582.90
	20.56%	-11.89%	-14.40%	-18.71%

Table: 3 Years Import Business of NBL (source: NBL Annual Report 2020, page: 14)

Graphical Presentation of Table no: 3

Comment: Import trade finance of NBL was TK. 94137.40 million in the year 2016 and 2017 is TK 113,492.00 mill which is better than 2015. The increased in TK. is by 20.56%. The main commodities were scrap vessels, rice, wheat, edible oil, capital machinery, petroleum products, Fabrics and other consumer items. And then the import trade finance of NBL was decreasing over the year still 2016

4.4.3 Export

in mill.

2016	2017	2018	2019	2020
69,062.90	75,912.41	76,459.20	67,888.84	50,167.64
	9.92%	0.72%	-11.21%	-26.10%

Table: 4 Years Export Business of NBL (source: NBL Annual Report 2020, page: 14)

Graphical Presentation of Table no: 4

Comment: The bank has been nurturing the export finance with special emphasis since its inception. In 2016 -2018 it brought more fund from the previous year, almost 11% increase from 2016-2018. In 2019-2020 the import business fall dawn from the previous Export finances were made mainly to readymade garments, knitwear, frozen food and fish, tanned leather, handicraft, tea etc.

5.1 Letter Of Credit (L/C)

It is the most important and commonly used in connection with foreign trade. Letter of Credit is an undertaking by a banker of the importer to the exporter, to the effect that the amount of the L/C will be duly paid. The banker on behalf of the importer issues the L/C in favor of the exporter (beneficiary) and forwards the same to the exporter to the effect that the bill drawn by him shall be duly accepted and paid. It creates confidence in the mind of the exporter so far as payment of the bill is concerned. It is also facilitate the exporter to get the benefit of the bill before the date if maturity.

5.2 Bill of Exchange

A bill of exchange is an instrument in writing, containing an unconditional order, signed by the maker, directing a certain person to pay on demand or on fixed or determinable future time a certain sum of money only to or to the order of a certain person or to the bearer of the instrument. From the definition- we get the features of bill of exchange. In generally there are three parties like- Drawer: The person who prepares the bill; Drawee: The person who is ordered for the payment in future specified time; Payee: The person who is the amount of bill receiver as per the order of the drawer to the drawee.

5.3 Bill of Lading

A bill of lading is a document that is usually stipulated in a credit when the goods are dispatched by sea. It is evidence of a contract of carriage, is a receipt for the goods and is a document of title to the goods. It also constitutes a document that is or may be needed to support insurance claim. The detail on the bill of lading should include:

A description of the goods in general terms not inconsistent with that in the credit.
The name of the carrying vessel.

- Evidence that the goods have been loaded on broad.
- The port of shipment & discharge.
- The name of shipper, consignee and name & address of notifying party.
- The number of original bills of lading issued.

A bill of lading specifically stating that goods are loaded for ultimate destination specifically mentioned in the credit.

5.4 Commercial Invoice

A commercial invoice is the accounting document by which the seller charges the goods to the buyers. A commercial invoice normally including the flowing information:

Date

Name & address of buyer & seller.

Order or contract number, quantity & description of the goods, unit price and the total price.

Weight of the goods, number of packages and shipping market & number.

Terms of delivery & payment.

Shipment details.

5.5 Certificate of Origin

A certificate of origin is a signed statement providing evidence of the origin of the goods.

5.6 Insurance Policy

The insurance certificate document must.
Be that specified the credit.

Cover the risks specified in the credit.

Be consistent with the other documents in its identification of the voyage and description of the goods.

- Unless otherwise specified in the credit:
- Be a document issued/ or signed by an insurance company or its agent or by underwriters.

5.7 Performa Invoice

Seller"s made quotation or agreement between seller and buyer. In this the seller declared the rate, quantity, manufacturing & other information about goods and that accepted by buyer.

5.8 PACKING LIST

Here the detailed descriptions of goods packed in cases are written. Such as total quantity in lot, per packet, total weight of the shipment, per packet etc. are written.

5.9 Documentary Letter of Credit

The documentary Letter of Credit is an arrangement whereby bank (Issuing Bank) acting at the request of customer (Applicant of the Letter Credit):

- To make payment to or to the order of other person (the beneficiary) or to pay accept or negotiate Bill of Exchange (Drafts) drawn by the beneficiary.
- Authorizes such payment to be made or such drafts to be paid, accepted or negotiated by another bank against stipulated documents, provided the terms & conditions of the Letter of Credit are complied with.

5.10 Procedure of Documentary Credit:

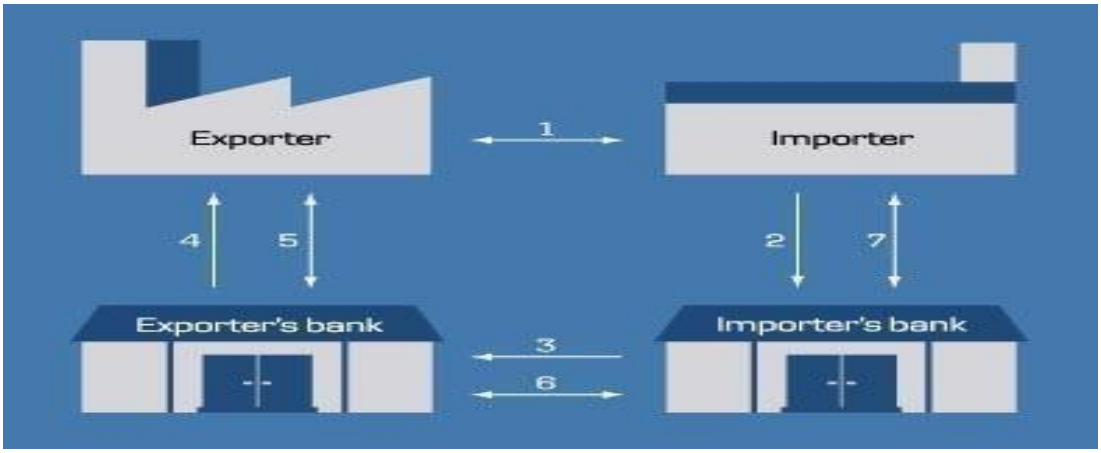


Figure: Procedure of Documentary Credit

Details of the Diagram:

- The buyer & the seller conclude a sales contract providing for payment by documentary credit.

- The buyer instructs his/her bank i.e. issuing bank to issue a credit in favor of the seller i.e. beneficiary.

  The issuing bank asks another bank, usually in the country of the seller, to advice or confirms the credit.

  The advising or confirming bank informs the seller that the credit has been issued.

  As early as possible the seller receives the credit & is satisfied that he/she can meet its terms & conditions, he/she is in a position to load the goods and dispatch them.

  The seller then sends the documents evidencing the shipment to the bank where the credit is available in bank. This may be the issuing bank, or the confirming bank, or any bank named in the credit as the paying, accepting or negotiation bank, or it may be the advising bank or any bank willing to negotiate under the credit.

  The bank checks the documents against the credit. If the document needs the requirement of the credit, the bank will pay, accept, or negotiate according to the terms of the credit. In case of a credit available by negotiation, the issuing bank or the confirming bank will negotiate without recourse.

  The bank if other than the issuing bank sends the documents to the issuing bank.

  The issuing bank checks the documents and if they meet the credit requirements either.

  Effects payment in according with the terms of the credit, either to the seller if he/she has sent the documents directly to the issuing bank or to the bank that has made funds available to him in anticipation.

  Reimburses in the pre-agreed manner the confirming bank or any bank that has paid, accepted or negotiated under the credit.

- When the document have been checked by the issuing bank and found to meet the credit requirements, they are released to the buyer upon payment of the amount due, or upon other terms agreed between him/her and the issuing bank.

- The buyers sends the transport document to the carrier who will them proceed to deliver the good.

6.1 Letter of Credit

Letter of Credit is an undertaking by a banker of the importer to the exporter, to the effect that the amount of the L/C will be duly paid. The banker on behalf of the importer issues the L/C in favor of the exporter (Beneficiary) and forwards the same to the exporter to the effect that dill drawn by him shall be duly accepted and paid. It creates confidents in the mind of the exporter so far as payment of the bill is concerned. It is also facilitate the exporter to get the benefit of discounting the bill before the date if maturity.

6.2 Basic Forms of Documentary Letter of Credit

The letter of credit can be either revocable or irrevocable. It need to be clearly indicated whether the letter of credit revocable or irrevocable. When there is no indication then the letter of credit will be deemed to be a revocable L.C. The details are as follows:

Revocable Letter of credit: Revocable credit is one, which can be amended or cancelled by the issuing bank. At any movement without "prior notice" to the beneficiary. So this is clear that revocable credit can be revoked any time without prior notice.

Irrevocable Letter of Credit: An irrevocable credit is one, which cannot be cancelled or amendment able any time without the consent of each party. Though this letter of credit the issuing bank gives a definite, absolute and irrevocable undertaking to honor its obligations, provided the beneficiary complies with all the terms and conditions of the credit.

Government Letter of Credit: The letter of credits, which are done by the Defense Ministry and other Ministries of the government.

- **Master or Mother Letter of Credit:** The L.C. which come from outside the country the exporter from importer that is mother or master letter of credit.

Other Classes of Letter of Credit:

- **Back-to-Back Letter of credit:** To the letter of credit, which done by the security of mother letter of credit.

- **At Sight Letter of Credit:** That letter of credit which expires ninety days i.e. within this period the documents must be sending to the negotiation bank.

6.3 Classification of Letter of Credit As Per function

- **LC under cash.**
- **LC under loan.**

LC under grant.
LC under wage.
Back to Back LC.

6.4 Operation of Documentary Letter of Credit

The following five (5) major steps are involved in the operation of documentary letter of credit

Issuing,
Advising,
Amendment (if necessary)
Presentation,
Settlement.

Issuing A Letter of Credit

Before issuing a L/C, the buyer and seller located in different countries, concludes a "sales contract" providing for payment by documentary credit. As pre requirement of the seller, the buyer then instruct the bank- the issuing bank- to issue a credit in favor of the seller (beneficiary). The credit application which contains the full details of the proposed credit, also serve as an agreement between the bank and buyer. After being convinced about the "necessary conditions" contained in the application from and "sufficient conditions" to be full filled by a buyer for opening a credit, the opening bank then precedes for opening the credit to be addressed to the beneficiary.

Advising Letter of Credit

Advising through a bank is prior of apparent of the credit to the seller. The process of advising a credit consists of forwarding the original credit to the beneficiary to whom it is addressed. Before forwarding the advising bank has to verify the signature(s) of the officer(s) of the opening bank

and ensure that the terms & condition of the credit are not violation of exiting exchange control regulation and other regulation relating to export.

Amendment of L/C

An amendment to L/C means to make a change to the terms of the credit. After opening a L/C either beneficiary or applicant sometimes observes that the terms and conditions laid down in the credit are not complete to serve their purpose. They need some changes or alteration to the credit to make it workable. This is done by the way of issuance of amendment to the L/C.

- **Time Extension:** The time duration of L/C can be extended by writing an application by the opener of L/C and signature of the opener should be verified provided the LCA is valid or the agreement is valid up to the period.
- **Change in L/C Amount:** Increase of L/C amount may be done provided that the LCA covers the increase in amount. L/C decreased provided the relevant contract or indent is amended accordingly and with the consent of beneficiary for increasing the amount of L/C the following accounting procedure will be passed:

6.5 How to Letter of Credit Work



Figure: The Processing of Letter of Credit

6.6 PRESENTING A LETTER OF CREDIT

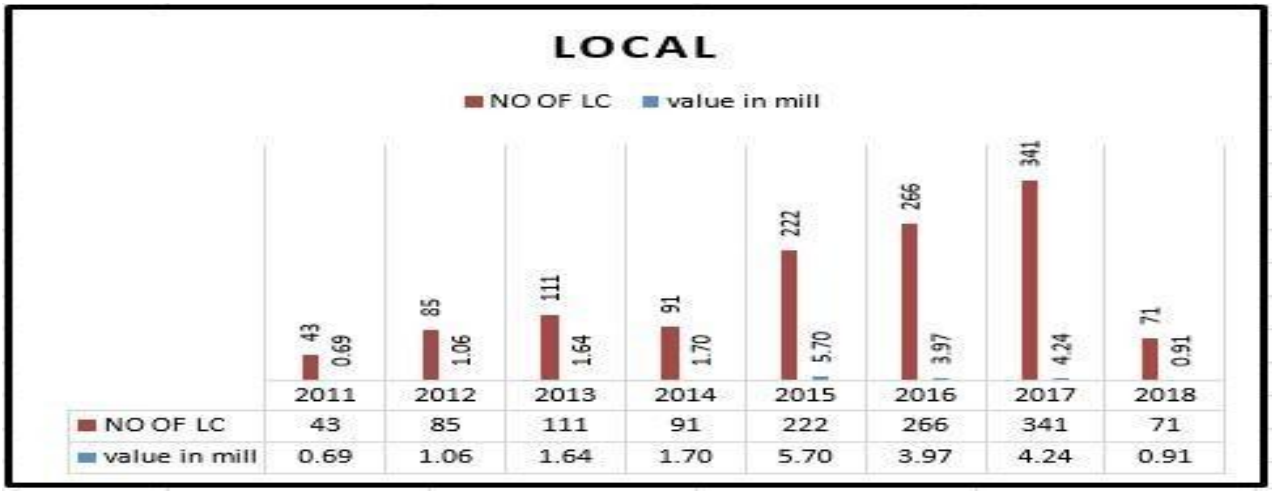
Once a letter of credit has been received, it needs to present to the bank for payment along with other documents which may include:

- Commercial Invoice.
- Consular Invoice.
- Insurance Documents.
- Bill of lading.
- Certificate of origin.
- Packing List.
- Inspection Certificates.
- Import Permits.

The bank will not pay if there are discrepancies and the documentation is not in order.

6.92011-2020(February) LC Business in NBL

Graphical Presentation:

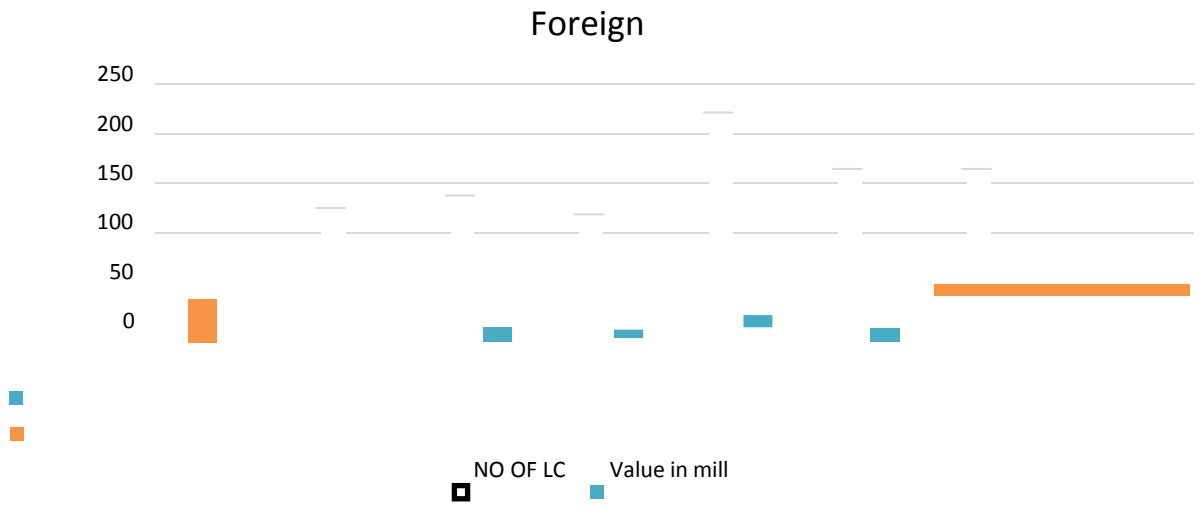


Graphical Presentation of Table 5

Comment: Since 2011 to 2018 our number of lc increasing year by year and also the lc value are increasing. 2015 lc value is higher than another year. But if we compare in 2016, 2017 and 2018 then we say that the number of lc are increasing but value 2016 is higher than 2019 & 2020 becauseaverage value of each lc in 2016 is higher than 2019&2020.

6.9.1 Foreign:

Graphical Presentation:



Sources: Table no 6

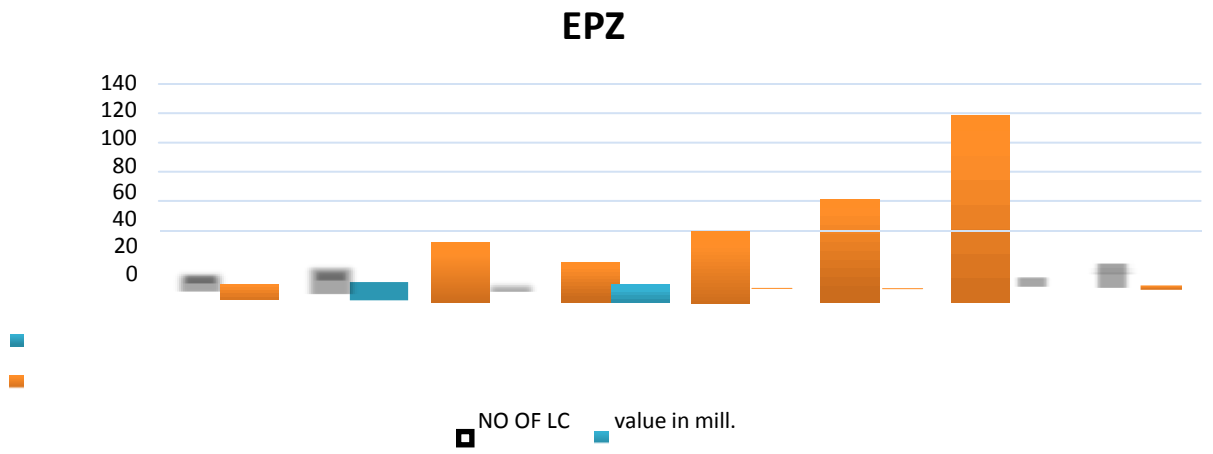
Comment: In 2016 the foreign LC reached the higher no of LC and value than over the other years. In 2016-2018 the LC is higher than previous year. But in 2015 is lower. After reached the higher level in 2015 the no of Foreign LC and value were decreasing.

6.9.2 Export Processing Zone (EPZ)

	2011	2012	2013	2014	2015	2016	2017	2018
NO OF LC	11	15	29	15	37	58	116	18
VALUE	$ 138,353.63	$ 178,893.37	$ 3,572,140.45	$ 281,555.71	$ 390,781.30	$ 404,431.56	$ 6,981,248.55	$ 2,179,937.84

Table: 7 EPZ LC Open & Value (Sources LC Register NBL, GB)

Graphical Presentation:



Sources: Table No: 7

Comment: The EPZ LC of NBL, GB is higher than previous year, the LC value of 2015 is lower than comparatively the no of lc is 2016. In 2017 the EPZ Lc is higher still now. So its indicate that day by day major percentage of importer imported their goods through EPZ.

7.1 Meaning of Import

A good or service brought into one country from another country in a fair and acceptable fashion, typically for use in trade. Imported Goods or services introduce domestic consumers to newer thinks by foreign producers.

Companies usually import goods and services to supply to the domestic market at a cheaper price and provide goods that are superior compared to goods manufactured in the domestic market.

7.2 Types of Importer

There are two types of import-

a. Commercial Import.

b. Industrial Import.

Commercial Import: Importer does commercial import only for trading purpose. These products are finished goods. Such as; rice, wheat, soybean oil etc.

Industrial Import: Importer does industrial import for industrial use only. These products are raw materials and capital machinery. Such as; raw cotton, crude oil etc.

7.3 Name of Some Importer

Name	Name
Best Trim Fast Q (BD) Ltd.	Step Media Ltd.
Bhuiya Trade Center	Zaman & Brothers
BS Health Care	Leo Pump BD Ltd.
Nassa Taipei Spinners Ltd.	A.R Enterprise

Table: 8 Name of Some Importers (Source: Gulshan Branch)

7.4 Name of Some Imported Items

Name	Name
Crude Oil	Raw cotton
Denim	Textile Fabrics
Pulses	Chemical products
Toys	Capital Machinery
Ginger	Others Machinery
Motor Vehicles	Computer &accessories

Table: 9 Name of Some Imported items (Source: Gulshan Branch)

7.5 Last 5 Year Import Performance of NBL in mill.

2016	2017	2018	2019	2020
94,137.40	113,492.00	99,994.10	85,598.27	69,582.90
	20.56%	-11.89%	-14.40%	-18.71%

Table: 5 Years Import Business of NBL (source: NBL Annual Report 2020, page: 14)

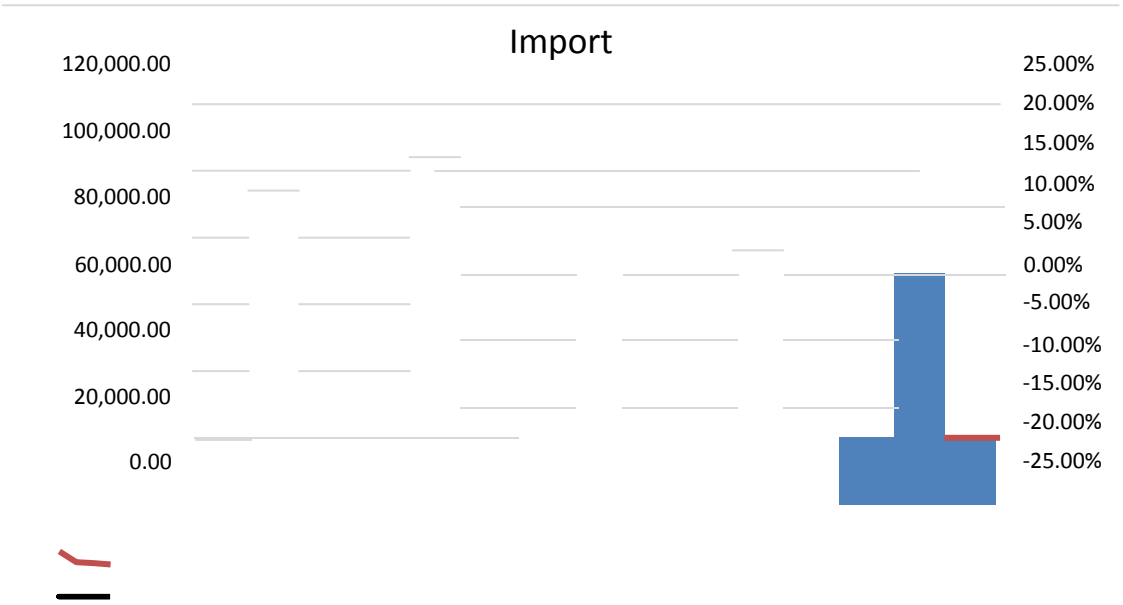


Figure 06: Trend Line for Import

Analysis: Import trade finance of NBL was TK. 94137.40 million in the year 2016 and 2017 is TK 113,492.00 mill which is better than 2015. The increased in TK. is by 20.56%. The main commodities were scrap vessels, rice, wheat, edible oil, capital machinery, petroleum products, Fabrics and other consumer items.

7.6 Goods Are Not Importable

The following types of goods are not importable-

Maps, chart and geographical globes which indicate the territory of Bangladesh but do not do so in accordance with the maps published by the department of survey, Government of the people‟s republic of Bangladesh.

Horror comics, obscene and subversive literature including such pamphlets, posters, newspaper, periodicals, photographs, films, gramophone records audio and video cassette tapes etc.

Reconditioned office equipment, photocopier, type writer machine, telex, phone, computer and fax.

Unless or otherwise specified in this order, all kinds of waste.

Goods hearing words or inscriptions of a religious connotation the use or disposal of which may injure the religious feeling and beliefs of any class of the citizen of Bangladesh.

Goods bearing any obscene picture, writing inscription or visible representation.

8.1 Meaning of Export

Export means lawfully carrying out of anything from one country to another country. It is the process of selling goods and services to the other countries. That means, Export means flow of goods and services produced within Bangladesh but purchased by economic agent (individuals, firms & government) of other countries. Creation of wealth in any country depends on the expansion of production and increasing participation in international trade. Bangladesh exports a large quantity of goods and services to foreign households. Readymade textile garments, Jute, Jute-made products, frozen shrimps, tea are the main goods that Bangladeshi exporters export to foreign countries. Garments sector is the largest sector that exports the lion share of the country's export. Bangladesh exports most of its readymade garments products to U.S.A and European Community (EC) countries.

8.2 Export Procedure

The import and export trade in our country are regulated by the Import and Export (Control) Act, 1950. Under the export policy of Bangladesh no person can export anything from Bangladesh unless he gets valid Export registration Certificate (ERC) from Chief Controller of Import & Export (CCI&E). The ERC is required to renew every year. The ERC number is to incorporate on EXP forms and other papers connected with exports. So to serve its client"s demand to export goods, NBL always maintains required formalities that are collectively termed as the Export Procedure.

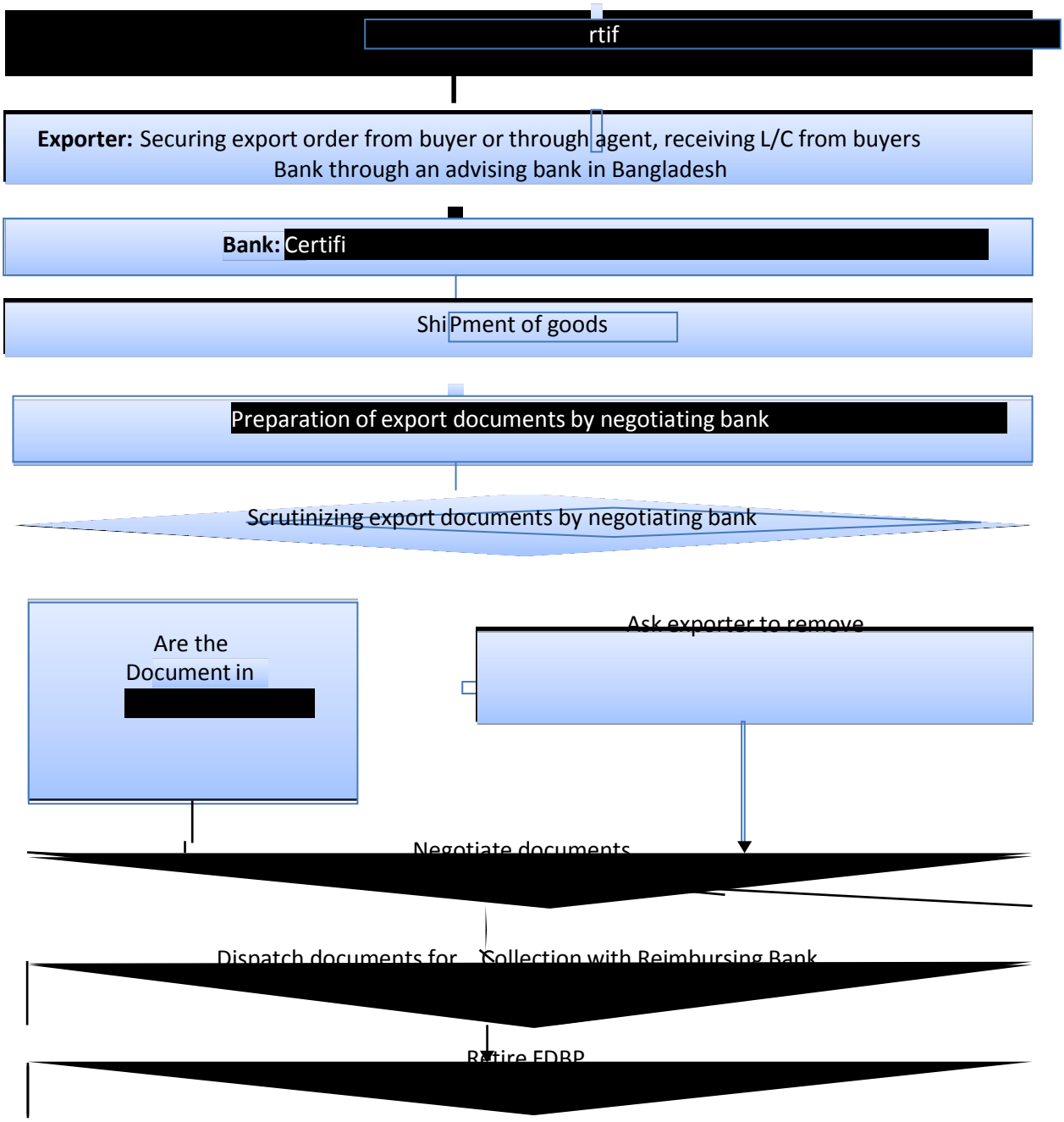


Figure 07: Export procedure at a glance

8.3 Name of Some Importer

Name
Feroza Garments
Asma Impacts
Nassa Sewing Thread
Nassa Spinning Ltd.

Table: 10 Name of Some Exporters (Source: Gulshan Branch)

8.4 Name of Some Exported Items

Name of commodity
Jute goods
Chemical
Tea
Polestar Yarn
Denim
Fertilizer

Table: 11 Name of Some Exported items (Source: Gulshan Branch)

8.5 Last 5 Year Export Business of NBl

2016	2017	2018	2019	2020
69,062.90	75,912.41	76,459.20	67,888.84	50,167.64
	9.92%	0.72%	-11.21%	-26.10%

Table: 12 Years Export Business of NBL (source: NBL Annual Report 202, page: 14)

Figure : Trend Line for Export

Analysis: The bank has been nurturing the export finance with special emphasis since its inception. In 2016 -2018 it brought more fund from the previous year, almost 11% increase from 2016-2018. In 2017-2018 the import business fall dawn from the previous Export finances were made mainly to readymade garments, knitwear, frozen food and fish, tanned leather, handicraft, tea etc.

9.1 Meaning of Remittance

The word "Remittance" originates from the word "remit" which means to transmit fund. In banking terminology, the word remittance means "transfer of fund one place to another". When money transferred from one country to another is called "Foreign Remittance". That means foreign remittance is the transfer of foreign currency from one country to another country.

9.2 Types of Account For Foreign Remittance

9.2.1 Nostro A/C

When a Bank maintains a Foreign Currency account with a foreign Bank abroad the account is called NOSTRO account. NOSTRO account means "our Account with you".

Example:

If National Bank Limited maintains a US Dollar account with American Express Bank, New York, then it is a NOSTRO account of NBL.

9.2.2 Vostro A/C

When foreign bank maintains a convertible taka account with a Bangladeshi bank or with its branch in Bangladesh, the taka account is called VOSTRO account. VOSTRO account means "your account with us".

Example:

If American Express Bank and New York maintains taka account with the help of NBL then that taka account is a VOSTRO account for NBL.

9.3 Process of Foreign Remittance

Fund transfer from one country to another country goes through a process which is known as remitting process. National Bank Limited has 175 domestic branches. The bank has "Nostro Account" with a foreign bank Standard Charted Bank, New York. Bangladeshi expatriates are sending foreign remittances to their local beneficiary, through that account.

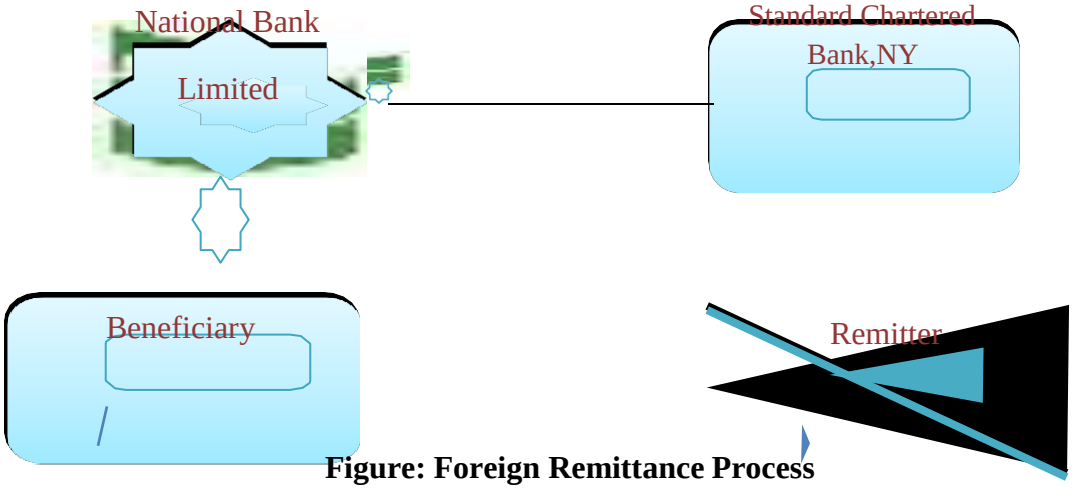
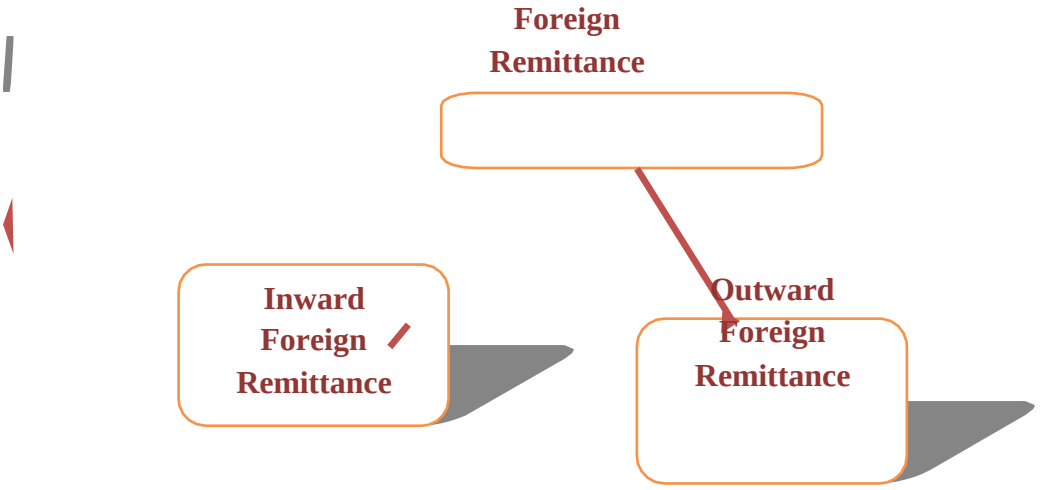


Figure: Foreign Remittance Process

9.4 Types of Foreign Remittance

Foreign remittance is two types:

- Inward Foreign Remittance.
- Outward Foreign Remittance.



9.4.1 Inward Foreign Remittance

Inward Foreign Remittance means Remittance received from foreign countries from abroad. To the bankers or ADs inward remittance means purchase of foreign currency by authorized dealers. In other words remittance coming into our country from other countries by the remitter by way of permissible banking channel is called „Inward Foreign Remittance" i.e. beneficiaries point of view it is inward foreign remittance. On the other hand remitter"s point of view it is called outward Foreign Remittance.

9.4.2 Outward Foreign Remittance

Remittance from our country to foreign countries is called outward foreign remittance. On the other word, sales of foreign currency by the authorized dealer or formal channels may be addressed as outward remittance. . The remitter has to deposit money along with the application contains name and address of the payee name of the currency etc. All outward remittances must cover the transactions approved by the Bangladesh Bank. The authorized dealers must utmost caution to ensure that foreign currencies remitted or released by them are used only for the purposes for which they are released. Outward remittance may be made by appropriate method to the country to which remittance is authorized.

9.4.2.1 Purposes of Outward Remittance:

1. Travel
2. Medical treatment
3. Educational purpose.
4. Attending seminar etc.

9.5 Last 5 years Foreign Remittance Business of NBL

2016	2017	2018	2019	2020
66,513.90	58,224.10	58,351.40	56,321.08	45,437.58
	-12.46%	0.22%	-3.48%	-19.32%

Analysis: In 2012, foreign remittance brought into the country through NBL was USD 66,513.90 million. In 2013 the amount was decreased by almost 12.7% from 2015. Then 2016 is higher than 2015 and 2017 &2018 is lower than 2016.This growth was possible due to introduction of different instant payment products and technology including extending SWIFT, online, EFT etc. and further efforts are being made for more speedy payments.

10.1 Regression Analysis Meaning

Regression analysis is a set of statistical processes for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables (or 'predictors'). More specifically, regression analysis helps one understand how the typical value of the dependent variable (or 'criterion variable') changes when any one of the independent variables is varied, while the other independent variables are held fixed.

Regression analysis is widely used for prediction and forecasting, where its use has substantial overlap with the field of machine learning. Regression analysis is also used to understand which among the independent variables are related to the dependent variable, and to explore the forms of these relationships.

Regression Equation: $\hat{Y} = a + b1\ X1 + b2\ X2 + b3\ X3$

Variables:

Dependent variable:

A. Net Income

Independent variable:

A. Import (X1)
B. Export (X2)
C. Remittance (X3)

Dependent Variable: Dependent variable is the variable whose value depends on the value of independent variable/s. If there is a change in the independent variables then there must be a change in the dependent variable. In my regression analysis, I assume the Net Income as dependent variable (Y).

Independent Variables: The variable whose value does not depend on other variables, but being used to predict or explain the dependent variable is called the independent variable. In our regression analysis we assume Import (X1), Export (X2) and Remittance (X3) as the independent variables.

Analytical Requirements: For conducting analysis I use MS Excel analysis tool to calculate regression, a third party software used to perform statistical analysis. The key analytical requirements are as follows:

1. Coefficient of correlation (R)
2. Coefficient of determination (R2)
3. Adjusted (R2)
4. Standard Error of Estimate

Coefficient of correlation (R): The coefficient of correlation (R) describes the degree and direction of relationship between dependent and independent variables. The value of R ranges between -1 to 1. Positive R represents a positive relationship between dependent and independent variables, where negative R represents negative relationship between them.

Coefficient of Determination ( ): The multiple coefficient of determination can be interpreted as the proportion of the variability in the dependent variable Y that can be explained by the estimated multiple regression equation. Multiple coefficient of determination is denoted by

Adjusted R2: The adjusted **2** implies the portions of dependent variables that are explained by the regression equation. The more variables areused, the more accurate and larger value of will be in the equation. As adjusted **2** value is more accurate and justified, so many analysts prefer adjusted **2** for the number of independent variables to avoid overestimating impact of adding an
independent variables explained by the regression equation.

Standard error of estimate: Standard error of estimate represents the error of overall estimation of the multiple regressions. It shows us how spread out scores are with respect of their predicted values.

10.2 Regression Equation/ line

We know the regression equation is, $\hat{Y} = a + b X$

Here,

$\hat{Y}$ = Dependent Variable

X1 = Independent Variable

X2 = Independent Variable

X3= Independent Variable

10.2.1 Import:

Data:

Year	Import	Net Income
	X	Y
2016	94,137.4	1,487.9
2017	113,492.0	2,116.6
2018	99,994.1	2,660.3
2019	85,598.3	3,854.0
2020	69,582.9	5,567.9

Output of Regression analysis:

Regression Statistics	
Multiple R	0.836173593
R Square	0.699186278
Adjusted R Square	0.598915037
Standard Error	0.0438067
Observations	5

Coefficient:

	Coefficients	*Standard Error*	*Significance F*
Intercept	10763.64479	2923.982366	0.07761375
Import	0.082392284	0.031201702	

Coefficient of Correlation (R): Coefficient of correlation is used to determine whether there is a positive or negative relation exists between the dependent and independent variables and show the strength of the relationship. I found R=.84, so I can say that there is a very strong positive relationship exists between dependent and independent variables. If the independent variable Import (X), increase, dependent variable Net Income (Y) will increase.

C

oefficient of Determination ( ): Coefficient of determination is degree of change explained by the regression equation of independent variable. The calculated value of is .70. So I can say that, independent variables can explain 70% change in dependent variable.

Adjusted : The calculate$_2$d value of adjuste$_2$d is .60 which is lower than the value of , .70. As the value of adjusted is lower than so we can say the addition of new independent variable into the model will not significantly increase the explanation performance of the model.

Standard Error of Estimate: Standard error of estimate represents the error of overall estimation of the linear regressions. Here the error 0.043 or 4.3%.

We can rewrite the regression equation as per below:

^=10763.64479 + 0.082392284x

10.2.2 Export:

Data:

Year	Export	Net Income
	X	Y
2016	69,062.9	1,487.9
2017	75,912.4	2,116.6
2018	76,459.2	2,660.3
2019	67,888.8	3,854.0
2020	50,167.6	5,567.9

Output of Regression analysis:

Regression Statistics	
Multiple R	0.83394387

R Square	0.695462378
Adjusted R Square	0.593949838
Standard Error	0.042877028
Observations	5

Coefficient:

	Coefficients	*Standard Error*	*Significance F*
Intercept	11719.14347	3310.77767	0.079175637
Export	0.126392242	0.04828847	

Coefficient of Correlation (R): I found R=.83, so I can say that there is a very strong positive relationship exists between dependent and independent variables. If the independent variable Export (X) increase, dependent variable Net Income (Y) will increase.

Coefficient of Determination ( ): Coefficient of determination is degree of change explained by the regression equation or independent variable. The calculated value of is .69. So I can say that, independent variables can explain 69% change in dependent variable.

Adjusted : The calculated value of adjusted is 0.59 which is lower than the value of , 0.69. As the value of adjusted is lower than so we can say the addition of new independent variable into the model will not significantly increase the explanation performance of the model.

Standard Error of Estimate: Standard error of estimate represents the error of overall estimation of the linear regressions. Here the error 0.0428 or 4.28%.

We can rewrite the regression equation as per below:

=11719.14347 + 0.126392242x

10.2.3 Remittance:

Data:

Year	Remittance	Net Income
	X	Y
2016	66,513.9	1,487.9
2017	58,224.1	2,116.6
2018	58,351.4	2,660.3
2019	56,321.1	3,854.0
2020	45,437.6	5,567.9

Output of Regression analysis:

Regression Statistics	
Multiple R	0.947791233
R Square	0.898308221
Adjusted R Square	0.864410962
Standard Error	0.046460064
Observations	5

Coefficient:

	Coefficients	*Standard Error*	*Significance F*
Intercept	14675.96987	2257.113633	0.014207524
Remittance	0.202540117	0.039344195	

Coefficient of Correlation (R): I found R=.95 almost 1, so I can say that there is a very strong positive relationship exists between dependent and independent variables. If the independent variable Remittance (X) increase, dependent variable Net Income (Y) will increase.

by that, independent variables can explain 89% change in dependent variable.

Adjusted **:** The calculate2d value of adjuste2 d is 0.86 which is lower than the value of , .89. As the value of adjusted is lower than so we can say the addition of new independent variable into the model will not significantly increase the explanation performance of the model.

Standard Error of Estimate: Standard error of estimate represents the error of overall estimation of the multiple regressions. Here the error 0.046.

We can rewrite the regression equation as per below:

^= 14675.96987 + 0.202540117

10.3 Multiple Regression Analysis:

Multiple regression analysis is a statistical tool used to determine how a dependent variable is related to two or more independent variables. Multiple regressions are different from linear regression where there is only one independent variable which is used to determine the change in dependent variable. In multiple regression analysis there is more than one independent variable which are used to determine the changes in dependent variable.

We know the regression equation is,

$$\hat{Y} = a + b\ X1 + bX2 + bX3$$

Data:

	GDP	Inflation	Exchange Rate	Remittance
	X1	X2	X3	Y
2015	6.0	7.5	78.86	58,224.1
2016	6.1	7.0	78.86	58,351.4
2017	6.6	6.2	79.31	56,321.1
2018	7.2	7.5	80.11	45,437.6
2019	7.3	5.7	82.40	42,358.5

Output Summary of Regression Analysis:

Regression Statistics	
Multiple R	0.939084546
R Square	0.898169929
Adjusted R Square	0.826797164
Standard Error	0.049380741
Observations	5

Coefficient:

	Coefficients	*Standard Error*	*Significance F*
Intercept	371490.1001	40404.9255	0.054451714
GDP	0.091316297	0.04836921	
Inflation	0.038818873	0.02531434	

Exchange Rate	0.071291187	0.04428987	

Coefficient of Correlation (R): Coefficient of correlation is used to determine whether there is a positive or negative relation exists between the dependent and independent variables and show the strength of the relationship. I found R=.94 almost 1, so I can say that there is a very strong positive relationship exists between dependent and independent variables. If the independent variables GDP (X1), Inflation (X2) and Exchange Rate (X3) increase, dependent variable Net Income (Y) will increase.

Standard Error of Estimate: Standard error of estimate represents the error of overall estimation of the multiple regressions. Here the error 0.049 or 4.9%.

We can rewrite the regression equation as per below:

$$\hat{Y} = 371490.1001 + 0.091316297X1 + 0.038818873X2 + 0.071291187X3$$

11.1 Findings:

By analyzing the report topic and making research on some key financial performance of foreign exchange operation of NBL my findings and recommendations are:

Analyzing the performance of Branch regarding Foreign Exchange it is clear that foreign Exchange Earnings of NBL is severely affected by Import.

The Second element which affects the foreign exchange revenue is Export and then Remittance.

Import, Export and Remittance had a positive impact on net income.

GDP, Inflation and exchange rate are affected by fund inflow through foreign remittance.

The export and import have some seasonal and political effect.

There are promotional activities in the bank and also there is an advertisement of National Bank running in TV screen.

Financing in the international trade is very crucial for the economy as well as it is risky. Sometimes the government imposes restriction to import and export on some products. As a result the rate of opening L/C become reduces.

11.2 Conclusion:

Bank is a very important and vital for economic development in mobilizing capital and other resources. NBL is also contributing to the advancement of the socio-economic condition of the country. To keep pace with the current market and demand, NBL is following several strategies and taking new initiatives, offering new products and services to the customers. The bank should maintain well- structured communication from upper level to lower level. NBL have a strong position in the competitive market. It is among one of the fastest growing Bank.

As the economy of Bangladesh is increasing so is the foreign trade and NBL has played its role in making sure that things go smoothly. The bank is doing its best to provide better Import, Export and Remittance services to the customers.

Export, Import and Remittance are all showing positive trends even after the global challenges that we are facing today.

Appendix 1:

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