



**Daffodil**  
*International*  
**University**

**INTERNSHIP REPORT**  
**On**

**“Foreign Exchange Activities of Janata Bank Limited”**

**Submitted To**

**Mahbub Parvez**  
Associate Professor  
Department of Business Administration  
Faculty of Business & Entrepreneurship  
Daffodil International University

**Submitted By**

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**Date of Submission: 15.12.2018**

## Letter of Transmittal

15<sup>th</sup> December, 2018

To  
Mahbub Parvez  
Associate Professor  
Department of Business Administration  
Faculty of Business & Entrepreneurship  
Daffodil International University

**Subject: Submission of Internship report.**

Dear Sir,

I am **Khalilur Rahman**, a pupil of Master of Business Administration (MBA) program at your University. I am going to entire my post-graduation. I am doing my Internship less than your control. I am present to you my assign report on “**Foreign Exchange Activities of Janata Bank Limited**” Rokeya Sarani Branch.

I have manage all pertinent papers and go through the complete file, collect positive information analyze and understand the information with seriousness to make the report a precious one.

Hope that you will be very pleased to allow my report.

Faithful yours,

.....  
**Khalilur Rahman**  
ID No: 173-14-2501  
Batch: 48<sup>th</sup>  
MBA (Major in Finance)  
Daffodil International University

## Acknowledgement

I am extremely greatly approving to Allah for generousing me the opportunity to inclusive the task within the timeline. I will like to say my special gratitude and thank to my advisor **Mr. Mahbub Parvez**, Associate Professor a great adviser for me.

I hope to utter my indebted gratefulness and special thank to **Mr. Alauddin Mahmud, Principal Officer, Janata Bank Ltd, Begum Rokeya Sarani Branch**, who in unkindness of being surprisingly busy with his duty, take time out to hear, point and keep me on the right path and allowing me to bring out my built-up project effort at their esteemed association and extend during the schooling. I don't know someplace I will have been exclusive of him.

I will like to convey my appreciation and thank headed for Allah and my all affiliate who egg on and assist to complete the details.

I am also appreciative to all the workers who really help me to entire the report. as I know about it was quit unworkable to inclusive the project lacking all of you.

## Letter of Acceptance

This is to confirm that **Khalilur Rahman, ID: 173-14-2501**, a student of Master of Business Administration, Daffodil International University worked beneath my organization. His temporary job arrangement is at JBL, Rokeya Sarani Branch. I am mollified to express that he worked strong in setting up this project and he has possessed the capacity to close by a decent photos of the faradized affiliation. The data and discoveries displayed in the report appear to be dependable.

So far I know **Khalilur Rahman** has a decent good identity and satisfying identity. I trust him all accomplishment.

.....  
**Mahbub Parvez**  
Associate Professor  
Department of Business Administration  
Faculty of Business & Entrepreneurship  
Daffodil International University

## Executive Summary

Making entry level position in money related establishments forever gives best change to fund students to be pertinent their insight on down to earth field. Monetary associations have vast scope of activities in the economy of a nation. Banks are the lion's share huge one in the money related segment as they participate in an exceptionally basic job for the economy. Keeping money business generally keeps up stream of assets since contributors to financial specialists.

In making in this way, banks require to gather store since the contributors and afterward dispense people as advance to the financial specialist. Other than that, banks allow help with universal work, cash move, gathering and remuneration of supportiveness and other information, and so on the majority of that completely client slanted. In this way, attractive banks are treated as administration properties and their business is to a great extent dependent on the predominance of administrations they make accessible.

Henceforth, the great association and achievement of business banks extends altogether ahead the satisfaction of their clients. So the clarification factor of any business bank is the client update given by them. This task "General Banking Activities of Janata Bank Ltd" is the picture of value armed forces gave by means of one of the notable position possessed unhindered business bank of Bangladesh Janata Bank Limited. The exercise covers the progressive areas:

- To break down the remote trade exercises of JBL.
- To recognize the issues of JBL
- Findings and Recommendations.

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# Chapter: One

## Introduction





## 1.1 Overview of Banking

In Bangladesh economy banking system plays a significant role. In recent time banking institutions are essential in modern society. The modern economic functions become meaningless and sluggish without banks. Moreover, for the development of a country financial institutions are highly required. From the early nineties different initiatives have been taken to increase the competition and efficacy of money market, relaxation of unwanted rules and regulation, modification in terms of laws of loan so that the base of the banking system can be established in Bangladesh in such a way that might uphold the economic condition of the country. In recent times in the western countries we can see that the banking system has been undergoing for several factors like deregulation, technological innovation and globalization. Hence unfortunately Bangladesh is not progressing accordingly. After the emergence of Bangladesh, there seems a significant change in the field of banking progress in the age of globalization.

Here the saving money part has extended a great deal of things over the most recent three decades. Despite the fact that numerous private business banks have been built up the real bit of keeping money business is secured by the four Nationalized Commercial Banks, for example, Sonali, Rupali, Agrani and Janata Bank Limited. After the national bank of Bangladesh, Bangladesh Bank, Janata Bank is treated the most critical government monetary establishment regarding managing an account offices. Among all the financial banks under government supervision Janata bank has the largest amount of branches all over Bangladesh. For that reason, it is really very much convenient for its consumers to reach Janata bank and deal with their valuable financial activities with the institution. Overall we can say that Janata bank is playing a significant role to improve the socio- economic condition of Bangladesh.

## **1.2 Nationalization of Banks in Bangladesh**

After the liberation war in 1971, Bangladesh government decided to unite the bank authority and accept the socialist pattern to fulfill society's goal. On 26 Marches the following year Bangladesh government adopts to nationalize all the banks as an implementation stated earlier. In light of that, there are several bank merged into one which we know today. For example, previously known United Bank Ltd and Union Bank combined into Janata Bank Ltd.

## **1.3 Report Origin**

This report has been set up as an entry level position report which is a compulsory prerequisite for effective finishing of MBA program under Daffodil International University and which plans to mirror the expert perspective of true working background and condition. This entry level position report is required to submit in the wake of satisfying 3 months of working background in an association as a student. This three months temporary job period has help me to organize my supposed in sequence with down to earth understanding. My description is on the remote deal movements of Janata Bank Limited. In this part I have attempt to see the things what are being done in this bureau of this branch. I had a chance to be familiar with the handy saving money winning in Rokeya Sarani Branch. The learning which has been obtained in my temporary position period, I have attempted my dimension best to appear in this report.

## **1.4 Objectives of the Study**

- To analyze the foreign exchange activities of Janata Bank Limited.
- To evaluate the foreign exchange performances of Janata Bank Limited from year 2013 to 2017.
- To analyze the export and import procedures maintained by Janata Bank Limited.
- To provide some recommendations on the basis of findings.

## 1.5 Methodology of the Study

In order to make the report more meaningful and presentable, two source of data and information have been used widely.

### Method of Collecting Primary data:

- Officers
- Clients
- Customer and historical data of customers.
- Interviews and practical works with the officers as well as the trainers and the course coordinator of Janata Bank Limited for our internship course.
- Practical work exposures from the different desks in the Janata Bank Limited.

### Method of Collecting Secondary data:

#### Internal Sources:

- JBL Manual.
- JBL Annual Report.
- Business Principal Manual.
- Business Instruction Manual.

#### External Sources:

- Different books and periodicals related to the banking sector.
- Bangladesh Bank circular.
- Newspapers.
- Website information.

### Data Analysis Technique:

Subsequent to gathering the information, it was investigated by Microsoft word, MS Excel and so on. Distinctive graph is utilized like pie outline, box chart to give the genuine position of the offices. At that point the discoveries were made. In light of the discoveries, the current circumstance was clarified and suggestion was made.

## 1.6 Scope of the Report

For the most part the extent of this report is restricted to the investigation of Foreign Exchange Activities of Janata Bank Ltd. Other than this the report covers the foundation, capacities and

execution of the bank. This report is completely founded on the useful learning and experience by working and watching the exercises done by the authorities.

### **1.7 Limitations of the Study**

Clearly every investigation has a few confinements. The investigation I have made is incredible significance and require me tremendous work. While conveying I needed to confront various issues. Those constraining components that hampered my smooth functions in bank lastly in setting up this report are as per the following:

- As per Bank's consistence, as an internee I was not able acquire basic encounters of various offices.
- Details of numerous parts of the administrations of Janata Bank Limited have been skipped in this report because of different requirements, including existence, security reason.
- One of the primary obstructions in composing this report was the secrecy of information. Despite the fact that I approached parcel of data with respect to the execution of the bank, I was not able and not approved to utilize this data because of lawful limitations.

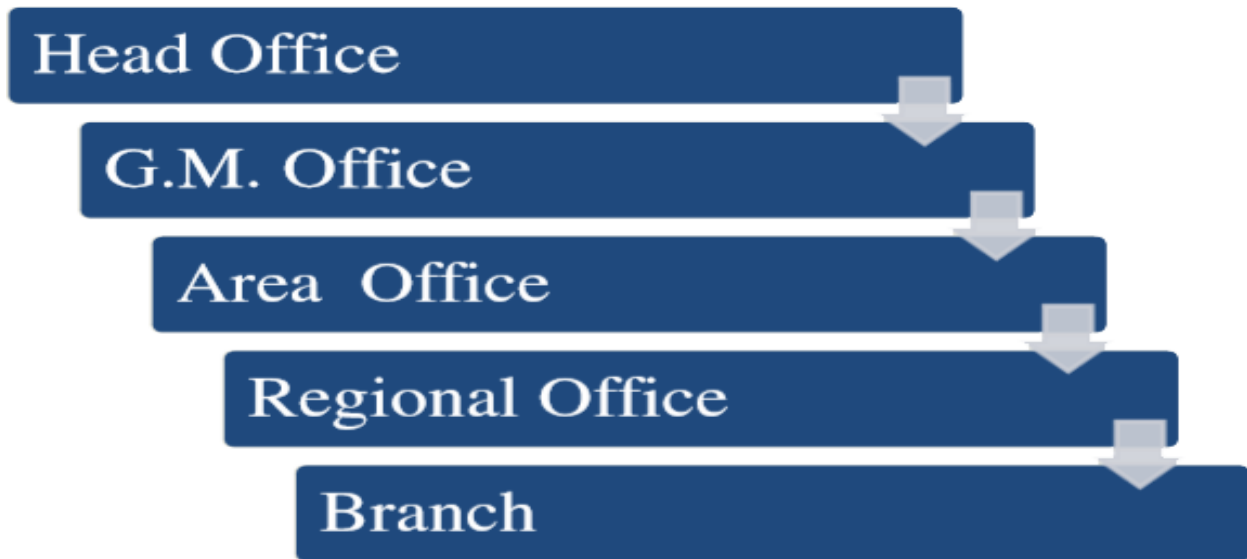
# Chapter: Two

## Overview of Janata Bank Limited



## 2.1 Management Aspect

Janata Bank is the biggest business bank of the nation. It has 912 branches all through the nation and abroad to serve the country. There are 4 abroad branches at U.A.E. The Head Office of the bank is situated at Janata Bhaban 110 Motijheel C/A, Dhaka. It has 35GM, 153 DGM, 576 First AGM, 1125 SEO, 3085 EO and 406 AEO. Essential workplaces are going by First AGM and every division is going by AGM.



**Figure2: Functional Hierarchies**

### **History:**

Janata Bank Limited is set up under the Bangladesh Banks arrange 1972; it is the second biggest state possessed business bank in Bangladesh following the freedom. It joined as a Public Limited Company on 21, May 2007 vide authentication of fuse No-C66933 (4425) 07 in the early period of privatization. The bank has assumed control over the matter of Janata Bank at a buy thought of TK. 2593.90 million. The task of Bank Limited works through 898branches and including 4 abroad branches. It is connected 1239 remote journalists everywhere throughout the world.

**Vision:**

Getting to be successful biggest business bank and guaranteeing most noteworthy standard of customer benefits through best use of most recent data innovation, making due commitment to the national economy and building up themselves solidly at home and abroad as a front positioning bank of the nation are their loved vision.

**Mission:**

The mission of the bank is to effectively partake in the financial improvement of the country by working an industrially stable keeping money association, giving credit to feasible borrowers, productively conveyed and aggressively evaluated, at the same time securing investor's assets and giving an agreeable profit for value to the proprietors.

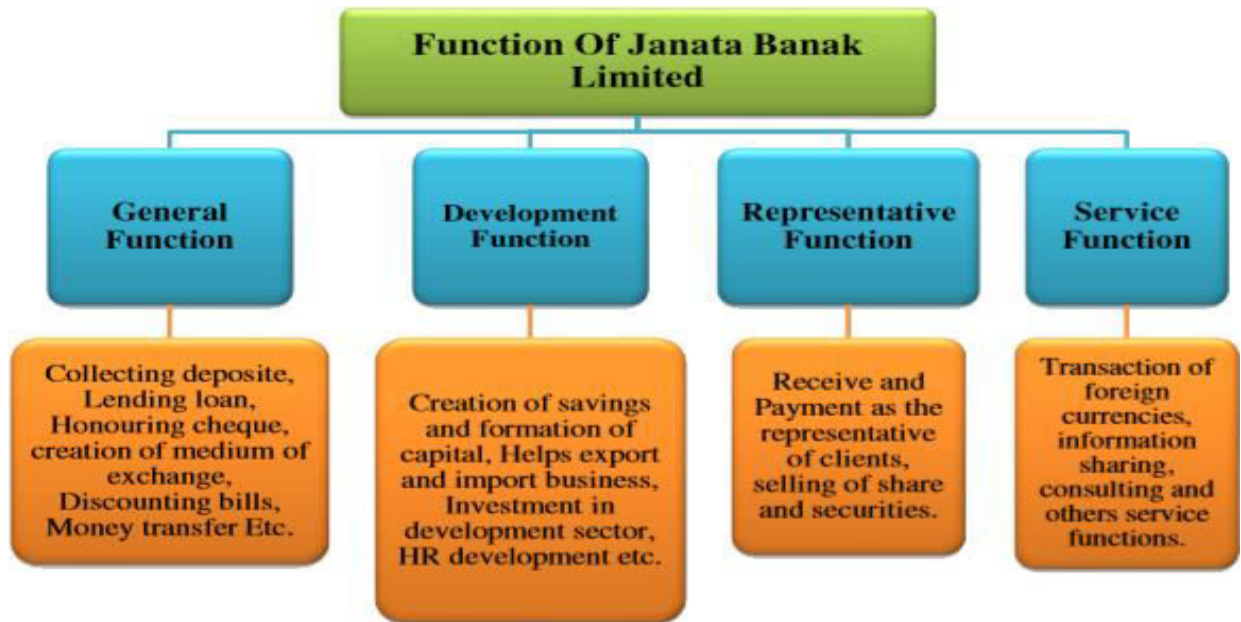
**Organization:**

“A submitted accomplice in advancement” by this motto Janata Bank Limited is one of the state claimed business bank in Bangladesh. Toward the finish of 2017 the Bank held Deposit BDT 641,819.15 million, Advance BDT 403,037.71 million with Authorized capital BDT 30,000 million and Paid-up Capital BDT 19,140 million. By the Presidency Order of 1972, this bank was built up under Bangladesh Bank and got nationalization. Blending United Bank Limited and Union Bank Limited were two private banks performing class managing an account over the nation. On sixteenth December 1971, after the introduction of Bangladesh, recently shaped Janata Bank got exceptional offices from the administration for mass to function as nationalized business bank everywhere throughout the nation.

With the expansion of duty and by nature of execution inside a couple of years, it winds up one of the biggest business bank of Bangladesh with 912 branches in which 4 abroad branches are at UAE. This bank is associated with 12,939 outside reporters internationally. Add up to workers of Janata Bank Limited are around six tin thousands right now. Janata Bhaban, the head office is situated at Motijheel business zone in Dhaka city.

**Department:**

Office manages current, sparing settled records for a significant lot. In current record the bank does not offer any premium you can store or pull back any sum amid saving money hours. In Fixed record individuals typically of maturity are increasingly intrigued on the grounds that they get a single amount sum each month as a markup or intrigue. These records are ordinarily for multi month to seventy-two months.



**Function of JBL**

**Board of directors**

Directorate, established by 10 (Ten) individuals, has specialist to compose, work and deal with its issues on business thought inside the Board Policy of government. The Directors are delegates from both open and private parts. Individuals from the Board including M.D are government designated out of that somewhere around three has the involvement in the field of Finance, Banking, Trade, Commerce, Industry and Agriculture. The name and position of chiefs are as under.



## 2.2 Product and Services

Item and administrations is the principle resources of any association. JBL is assuming the most noteworthy job in offering specific administrations to various customers or offices all through the nation. The accompanying item and administrations are accessible of Janata Bank Ltd.

- Consumer Credit Scheme
- Special Deposit Scheme
- Monthly Saving Scheme
- Saving Insurance Scheme
- Credit Card Western Union Money Transfer
- JBL ATM Service
- JBL Power Card

# Chapter: Three

## Foreign Exchange Activities of Janata Bank Limited

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### 3.1 Foreign Exchange

Foreign exchange is a vital and fundamental piece of business managing an account. It is particularly rewarding and profitable activity for the bank, on the off chance that it is directed efficiently and systematically the established on the 11 March 1947 in the British-India gives the lawful premise to controlling receipts and installments and managing in the outside trade and securities.

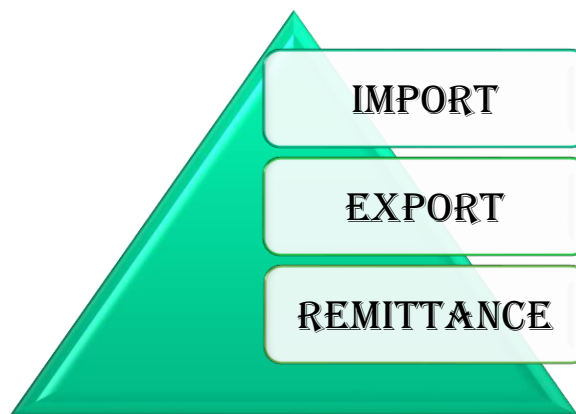
### 3.2 Meaning of Foreign Exchange

Foreign Exchange means the exchange of currency in terms of goods includes all deposits, credits, balance payable, drafts, T. Cs, bill of exchange, Letter of credit etc. from one country to another.

### 3.4 Activities of Foreign Exchange Division

Activities of Foreign Exchange Division can be broadly divided into three parts:

1. Export
2. Import
3. Remittance



**Figure 4: Foreign exchange Activities**

### 3.5.2 International Regulation

There are some universal associations impacting our Foreign Exchange exchanges.

These are:

- World Trade Organization is another universal exchange association built up in 1995. General Agreement on Tariff and Trade was set up in 1948, after finishing eighth round the association has been canceled and supplanted by WTO. This association has job in global exchange, through its 124 part nations.

### 3.6 Why Foreign Exchange is being controlled

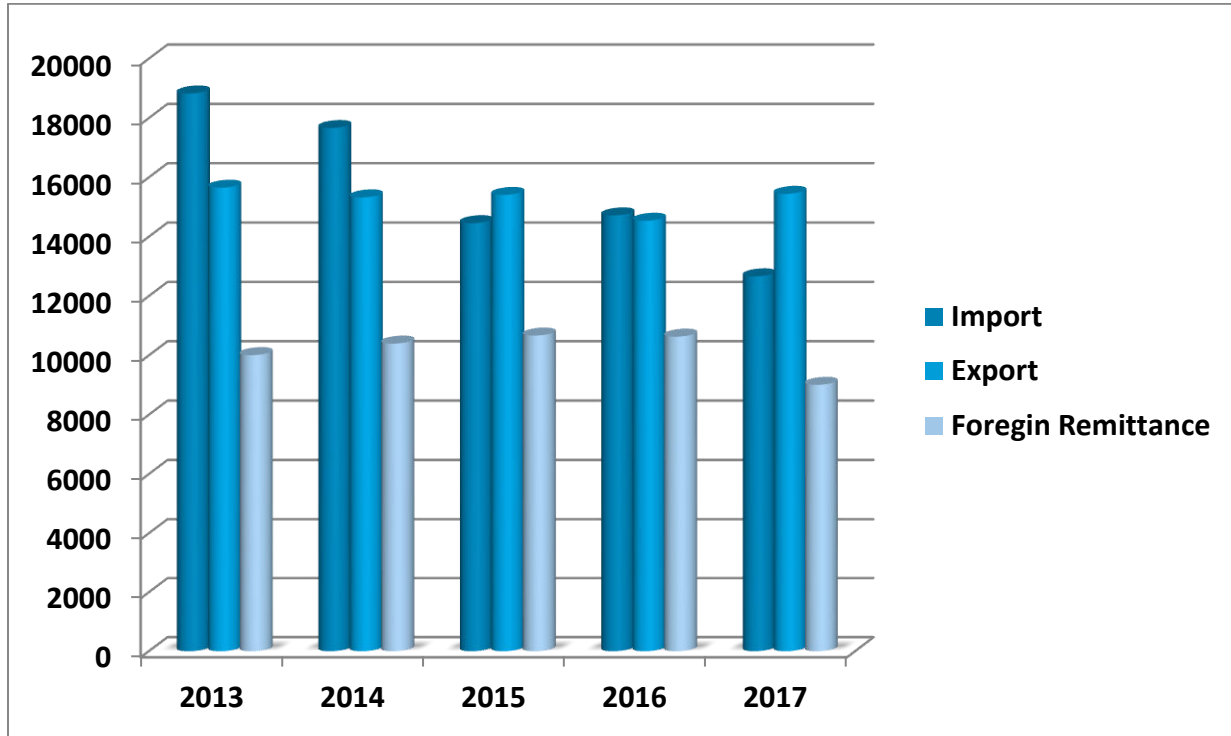
Foreign exchange is being controlled:

- To stabilize the rate of exchange
- To check over invoicing & under invoicing
- To protect domestic industries
- To check the Blank marketing and smuggling

### 3.7 Foreign Exchange performance of JBL

(BD in Corer)

Particular	Year				
	2013	2014	2015	2016	2017
Import	18828	17664	14456	14718	12665
Export	15652	15325	15408	14537	15445
Foreign Remittance	10009	10398	10668	10633	9008



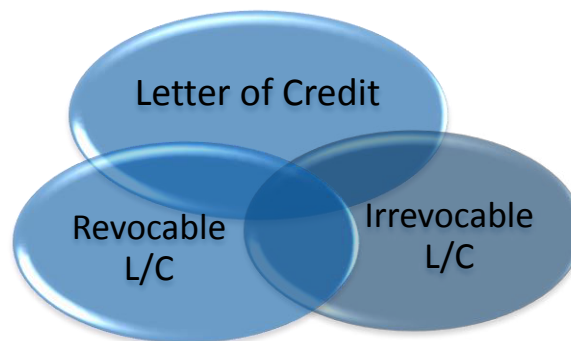
**Graph-1: Foreign Exchange performance of JBL**

### 3.8 Risk Management of Foreign Exchange Activities

Foreign exchange chance is that a bank may endure misfortunes because of unfavorable development in either spot or forward rate or mix of the tow, in individual outside cash. This hazard is related with the exchange associated with import, fare, settlement and remote money close by and bank.

#### 3.9.1 Types of L/C

Letter of Credit basically divided into two types:



**Figure 5: Types of L/C**

1. **Revocable L/C**-Revocable L/C is a credit which can be amended/ cancelled by issuing bank, without prior notice to the seller
2. **Irrevocable L/C**- Irrevocable L/C is a credit, which cannot be amended or cancelled without the agreement of all parties.

**Some Other types of L/C s are:**

- Transferable L/C.
- Revolving L/C.
- Restricted L/C.
- Green Clause L/C.
- Back-to-Back L/C
- Confirmed L/C.

### **3.9.3 Parties involved in the L/C**

**Exporter (Beneficiary)**- Beneficiary of the L/C is the gathering in whose support the letter of credit is issued. Typically they are the merchant or exporter.

**Issuing Bank**-It is the bank which opens/issue a L/C for the benefit of the Importer.

**Prompting/Notifying Bank**-It is the bank through which the L/C is encouraged to the exporters. This bank is really arranged in exporter's nation. It might likewise accept the job of affirming and/or arranging bank contingent on the state of the credit.

**Merchant/Applicant**-Applicant who is alluded to as record party is typically a purchaser or client of the products, who needs to make installment to recipient. Basically the individual applies for L/C is called shipper.

**Tolerating Bank**-It is the bank, which arranges the bill and pays the measure of the recipient. The exhorting bank and the arranging bank might be the equivalent. Once in a while it can likewise be affirming bank.

### **3.9.4 Basic procedures for opening a Letter of Credit (L/C)**

In worldwide business condition purchasers and venders are frequently obscure to one another. So vender by and large requests certification of installment for his traded products. In this circumstance bank has an imperative job. Bank gives send out certification that it will pay for the merchandise in the interest of the purchaser. This assurance is designated "Letter of

Credit" or L/C. consequently by letter of credit the agreement among merchant and exporter locate a lawful circle.

1. Coming up next is the fundamental arrangement of steps utilized in L/C exchange. Explicit L/C exchange pursues to some degree distinctive methodology. The buyer issuing bank prepares the L/C, including all of the buyer's instructions to the seller concerning shipment and required documentation.
2. After the buyer and seller agree on the terms of sale, the buyers arrange for his bank to open a L/C in favor of the seller.
3. The buyer's bank sends the L/C to seller's advising bank.
4. The seller's advising bank forwards the L/C to the seller.

### **3.10 Meaning of Import**

Just import implies buy of products or administrations from abroad. Again an import is any merchandise or administrations acquired to a nation from another nation in a reasonable and satisfactory mold, commonly for use in exchange. Ordinarily shoppers, firms and Government associations import remote merchandise or administrations to meet their different necessities. Principle import things are nourishment thing, consumable oil, compost, oil, apparatuses, and synthetic substances, crude materials of industry, bond clinkers and so forth

### **3.11 Import Policy**

Distinctive import strategy:

- Import office up to \$2000 for real client (for self-utilization not available to be purchased) without consent.
- Above \$5000 endorsement of Chief Controller of Import and Export is required. Import office based on direct installment on remote nations.
- Import under L/C, L/C must be irreversible. Import above - L/C is required however For the situation of short-lived things like nourishment upto \$7500 transported by street L/C isn't required.

### 3.14 Import Mechanism

To Import, an individual ought to be equipped to be merchant. As per Import and Export Control Act-1950, the workplace of Chief Controller of the Import and Export (CCI&E), gives the enrollment (IRC) to the shipper. Subsequent to getting in this manner individuals needs to anchor a letter of Credit approval from Bangladesh bank. And after that an individual turns into a qualified shipper.

### 3.15 Goods are not importable

The following types of goods are not importable:

- Reconditioned office equipment, photocopier, type-writer machine, telex, phone, computer and fax.
- Goods bearing any obscene picture, writing inscription or visible representation.

### 3.17 Import Financing

There is various method of Import Financing, which is regulated by legal frame work and import policy. These are:

1. Non-Funded Financing
2. Post import (funded) Financing

#### 1. Non- Funded Financing

Letter of Credit constitutes the most important Non-Funded Financing in import trade. There is a very common form of import financing because they provide a high degree of protection for both buyer and seller.

#### 2. Post import (funded) Financing

There are major three forms of funded post import financing offered by the banks.

These are given below-

- a. Payment against Documents
- b. Loan against Trust Receipt

#### A. Payment against Documents

Installment made by the bank against lodgment of delivery reports of products imported through letter of credit falls under this sorts. At the point when merchant bank discovers records all together and if there are any inconsistencies have which is adequate by the shipper, import bill need to provide for remote bank or exporter bank



## B. Loan against Trust Receipt

JBL keeps security, (for example, arrive, Building and so forth.) against LTR. Gathering can replay LTR sum incomplete. JBL keeps up an alternate record represent LTR in which a few data have, for example, date, specific, charge and credit sum, beginning, item name, intrigue sum, advance A/C no, loan cost, method of installment, expiry date and edge and so forth. LTR financing cost differs gathering to party. LTR legitimacy date might be 30 days/60days/120days.

### **3.18 Meaning of Export**

The products and ventures sold by Bangladesh to remote families, agents and Government are called trade. Principle trade things are readymade pieces of clothing, solidified fish, vegetables, tea, espresso, flavors and so on.

### **3.20 Documents used in Export**

At the point when a firm moves its products abroad, it must mastermind each fare shipment to be joined by different reports. Contingent upon the nation to which the products are being sent, these reports will shift. Be that as it may, for trading we can separate those records in two kinds.

### **3.29 Remittance Services in Janata Bank limited**

As Janata Bank restricted has a wide system works 872 branches in national and universal domain, settlement administrations are accessible at all branches and remote settlements might be sent to any branch by the remitters supporting their recipients. Janata Bank Limited has journalist managing an account association with every single real bank and trade houses situated in every one of the urban areas. Exile Bangladeshis may send their well deserved remote monetary standards through those banks and trade houses or may contact any renownedbanks adjacent (where they live/work) to send their cash to their dear ones in Bangladesh. As of late Janata Bank Ltd. has propelled its Speedy.

### **3.30 Janata Bank Ltd deals with foreign remittance activities on behalf other money transfer company**

Janata bank Ltd. has signed an agreement with:

- i. Western Union Network
- ii. IME Spot Cash
- iii. Placid Express Spot Cash
- iv. Xpress money etc.

### 3.31 Types of Remittance

Followings are the types of remittance:

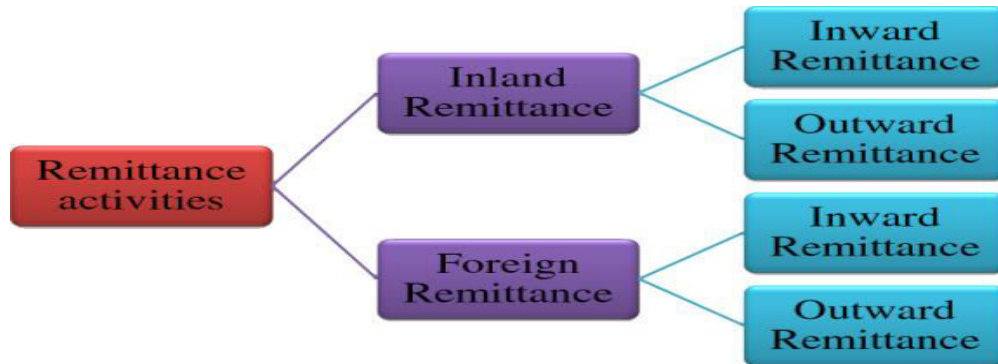


Figure 7: Types of Remittance

### 3.32 Inward Remittances



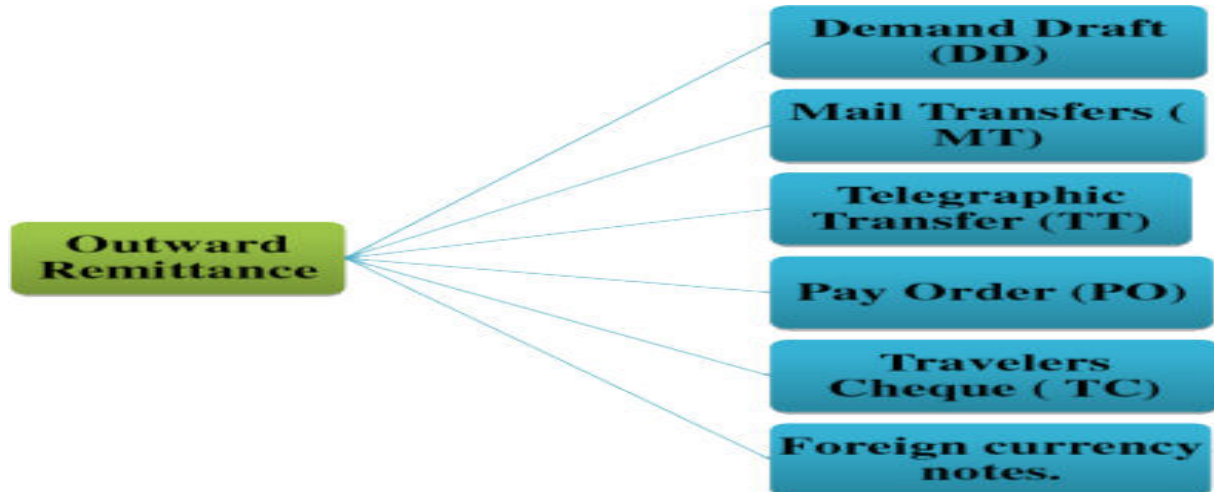
### 3.33 Outward Remittance

Remittance from our country to foreign countries is called outward foreign remittance. But Outward Foreign Remittance is highly restricted by the Bangladesh Government In Janata Bank Ltd. following branches are only responsible and involve with outward foreign remittance activities:

- Local Office Dhaka.
- Foreign Exchange Branch,
- Bitul-Mukaram Dhaka.
- Janata Bovon Corporate Dhaka

### Mode of outward remittance

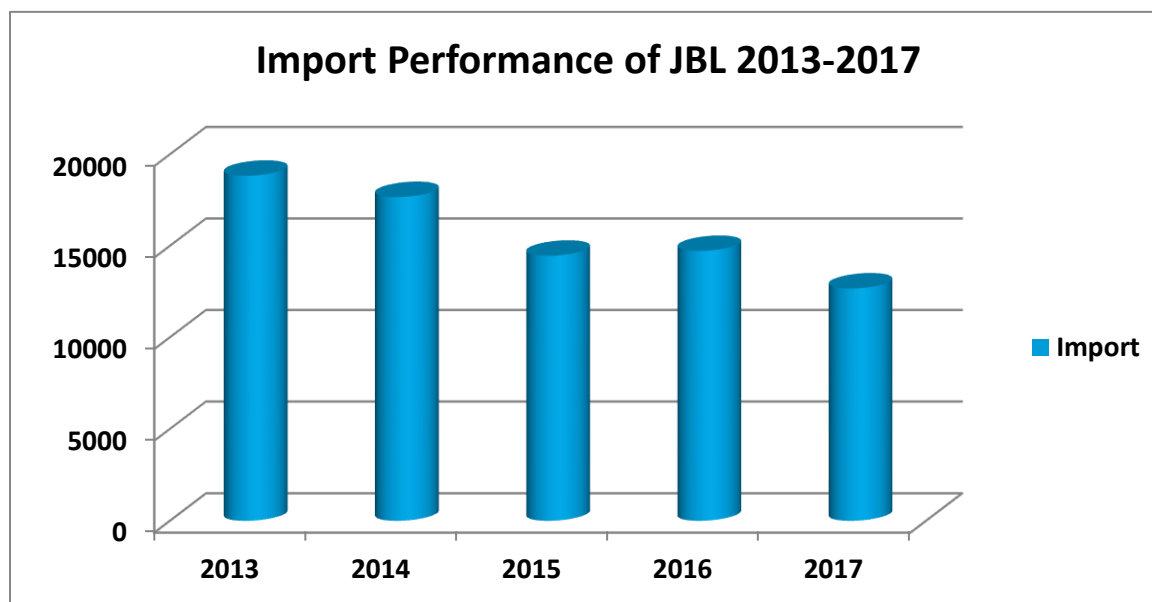
Thus the following are the Modes of outward remittances:



### 3.35 Import Performance of JBL

(BD in Corer)

Achievement from import					
Year	2013	2014	2015	2016	2017
Import	18828	17667	14456	14718	12665



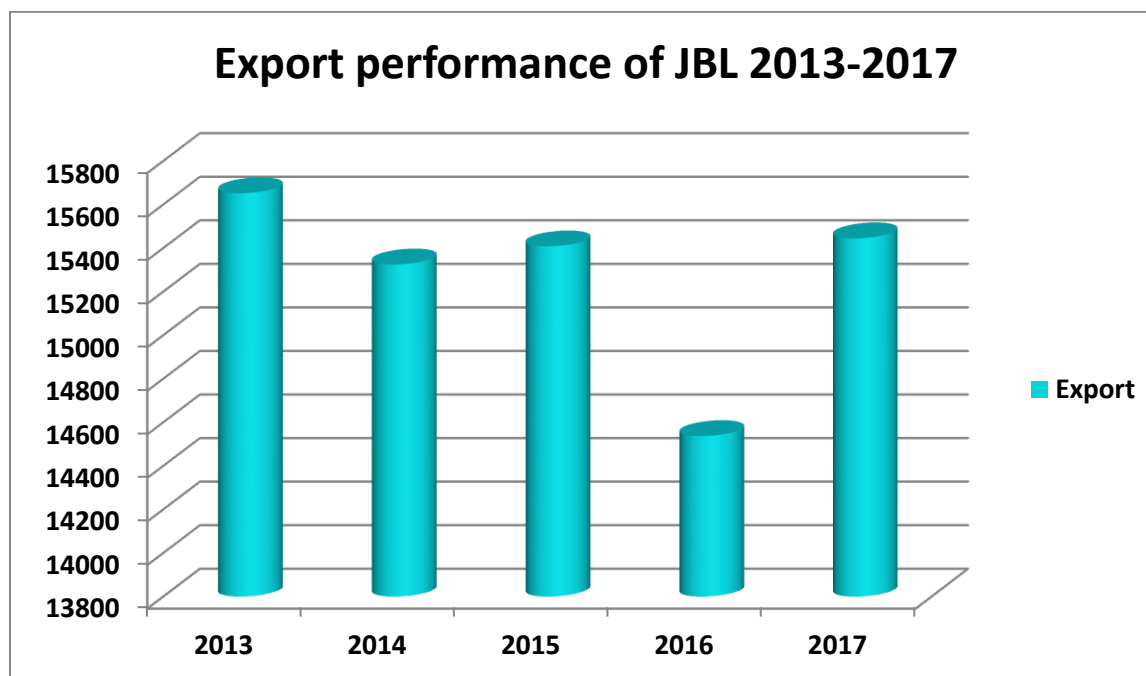
**Graph-2: Import Performance of JBL**

The graph shows that the import performance of JBL from 2013-2017. In this section TK 1161 corer decreased from 2013-2014 with a negative growth rate of -6.16%. In year 2014-2015 TK 3211 corer decreased with negative growth rate of -18%. In 2015 TK 262 corer increased with positive growth rate of 1.8%. And 2016-2017 TK 2,053 corer decreased with negative growth rate of -13.95%.

### 3.36 Export performance of JBL

(BD in Corer)

Achievement from export					
Year	2013	2014	2015	2016	2017
Import	15652	15325	15408	14537	15445



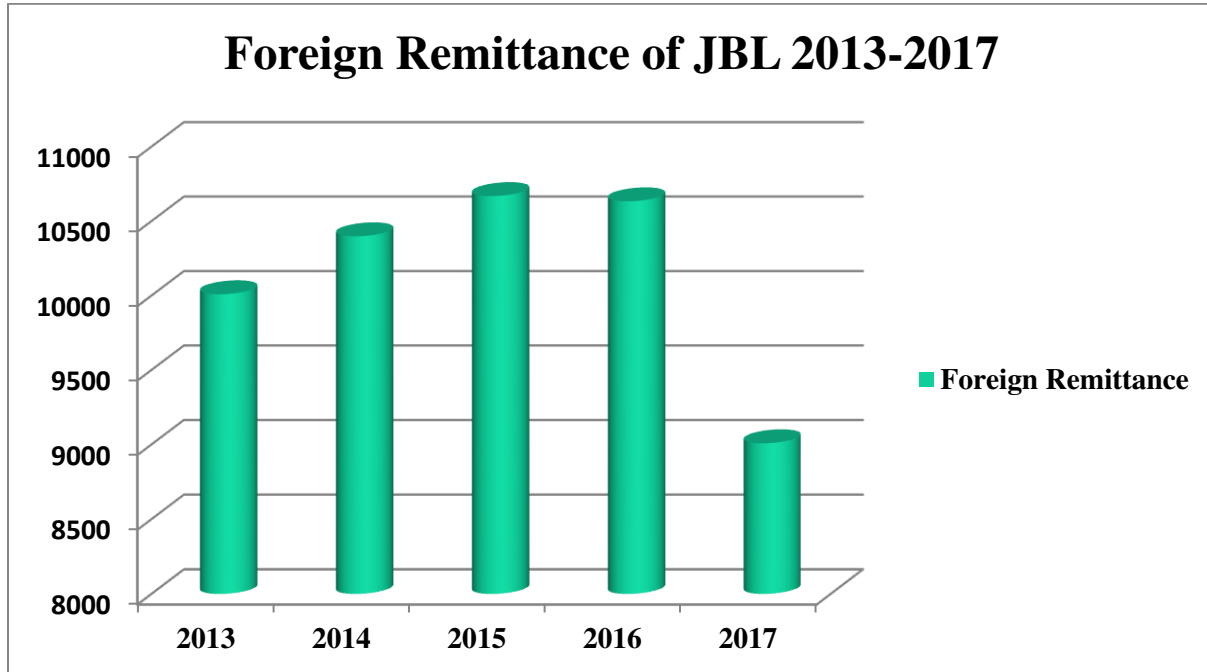
**Graph-3: Export Performance JBL**

The graph shows that the Export performance of JBL from 2013-2017. In this section TK 327corer decreased from 2013- 2014 with a negative growth rate of -2.09%. In year 2014-2015 TK 83corers increased with positive growth rate of 0.54%. In 2015 TK 871corer decreased with positive growth rate of -5.65%. And 2016-2017 TK 908 corer increase with positive growth rate of 6.25%.

### 3.37 Foreign Remittance performance of JBL

(BD in Corer)

Achievement from export					
Year	2013	2014	2015	2016	2017
Import	10009	10398	10668	10633	9008



**Graph-4: Foreign Remittance of JBL**

The graph shows that the remittance performance of JBL from 2013-2016. In this section TK 389 corer increased from 2013- 2014 with a positive growth rate of 3.88%. In year 2014-2015 TK 270core increased with positive growth rate of 2.60%. In 2016 TK 35 corer increased with positive growth rate of 2.59%. And 2016-2017 TK 1625 corer decrease with negative growth rate of -15.28%.

# Chapter: 4

## Findings, Recommendations and Conclusion



## 4.1 Findings

After analyzing the financial and overall performance of Janata Bank Limited. I have identified some sort of issues which are given in below:

1. Documentation & filing process of foreign exchange operation is not so easier. It wastes valuable time and it is not cost effective.
2. The database system of the bank regarding export and import is not up to the mark.
3. Letter of Credit opening system for the importers isn't so easier. For processing of L/C document, it requires huge amount of time & money.
4. The terms and conditions of Foreign Exchange division are sometimes difficult to understand for the ordinary clients.



## 4.2 Recommendations

Recommendation means to suggest some propositions on a few specific matters. Janata Bank Limited is one of the potential banks in the banking divisions. \ That is why the following protections & implications can be espoused to horizontal the functions of Janata Bank:

1. Identical documentation and filling process should be introduced for the betterment of the bank. The bank should provide more concentration on time & money spent in case of documentation and filling process of foreign exchange transactions.
2. The Bank should develop an effective database system to analyze Foreign Exchange Business & sectors wise export-financing facilities.
3. The bank should be more computerized. It will speed up the activities and lead to more customer satisfaction regarding foreign exchange activities.
4. Promotional activities help an organization to reach its potential customers so more and more advertising is necessary in order to draw the attraction of its customers.

### **4.3 Conclusion**

On the conclusion, it can be said that despite stiff antagonism with banks working in Bangladesh, mutually local and global, Janata Bank has ready remarkable improvement practically in each specialty of its actions through the year below appraisal. At the finish of this year of action, the bank continued its position as solitary of the leading new cohort private area banks in the country in conditions of capital base and good domination.

Janata Bank Ltd. invested more rites in export along with import business. It has been working its foreign exchange action with great sensation and been able to make affirmative contribution to the economy of Bangladesh via virtue of its devoted and professional personnel. Janata Bank Limited is measured to be specialized in Foreign Exchange action.

#### **4.4 Reference:**

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