

THE EXPORT-IMPORT BANK OF CHINA AND BANGLADESH: A COMPARATIVE OVERVIEW

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ABSTRACT

Purpose- China and Bangladesh are among the countries that have Export-Import Bank. EXIM Bank plays an important role in the foreign trade of both countries. The study attempts to review the overall foreign trade situation of these two countries. In order to analyse possible field scenarios the author used a qualitative manner. The prime objective of this paper is to find out similar and different aspects of these two countries' EXIM Bank by performing a comparative study. The most relevant current primary and secondary data were used to achieve this objective.

Methodology- The type of study is descriptive and comparative. The author gives a brief overview of the concept of foreign trade at the beginning of the study to indicate the main area of this study. He then conducted a case study of Exim Bank of China and Bangladesh. The author has pedantically reviewed the official websites of China and Bangladesh's EXIM Bank, International publications, Government documents, Bank's annual reports, most relevant websites, etc. in order to form an idea of the current scenario of EXIM Bank in Bangladesh and China and to make a comparative overview of these two Banks.

Findings- This study finds that there are more dissimilarities than similarities between these two EXIM Banks. Two major differences between these two banks are; firstly, the EXIM Bank of China is a state-funded, state-owned policy bank that has the status of an independent legal entity and is directly led by the State Council, conversely, the EXIM Bank of Bangladesh is a leading private commercial bank. Secondly, China's EXIM Bank is completely based on a conventional system and contrarily, Bangladesh's EXIM Bank is a fully Islamic Shariah-based bank. There are also other differences between these two banks in terms of mission, vision, assets, credit ratings, corporate social responsibilities, and so on. However, the study finds a few similarities between these two countries' EXIM banks in terms of a specific vision which is both the banks aim to make a contribution to the national economic development. Additionally, both the banks are involved in supporting agriculture, rural areas, and farmer.

Conclusion- The study presents a general overview of Foreign Trade and its position in China and Bangladesh. Particularly, this paper makes a comparative overview of the Export-Import Bank of these two countries.

Keywords: Foreign trade, export-import bank, China, Bangladesh.

JEL Codes: G20, G21

1. INTRODUCTION

Foreign trade is the exchange of capital, goods, and services across international borders or regions. In most countries, it represents a significant portion of the Gross Domestic Product (GDP). In fact, every country in the world is dependent on its imports in some way. Likewise, they overproduce some products so that they export. There is no country in the world that produces all the products it needs. Thus, a country produces goods that have a comparative advantage when it comes to importing other goods (Jankulovski & Bojkovska, 2017; Toppr, 2020). Since adopting the reform and opening-up policy more than 30 years ago, China has become more open to the outside world and adapted to the trend of economic globalization by strengthening economic and trade cooperation with other countries on the basis of equality and mutual benefit. Over the years, foreign trade has become one of the fastest-growing sectors in China, making it one of the world's largest trading nations. The development of China's foreign trade has strengthened the country's relations with the rest of the world, effectively pushed forward the country's modernization, and promoted global prosperity and progress (MFA, 2012). As opposed to, as a developing country, foreign trade can be considered as a major affair in Bangladesh. But, unfortunately, the country's trade balance is still very unfavourable. Bangladesh has to spend a huge amount of money every year on importing consumer goods that are not conducive for the country. Besides, it spends a lot of money on importing raw materials for the industry, however, this also shows a positive sign for its economy as an industrial product. (BBS, 2021).

It is well known that Foreign Trade is all about Exports and Imports (GEORGE, 2021). The Export-Import Bank is the result of development and its main objective is sustainable development and continuous employment through export growth (Safari, 2015). This Bank provides financial services to facilitate commercial activities in different countries (Dollarella, 2019), and China and Bangladesh are among them. Among the EXIM banks of these two countries, there are many disparities in types, systems, mission, vision, assets, credit ratings, and corporate social responsibilities. However, the Exim Banks of these two countries have few similarities in contributing to the national economy, helping people in rural areas, and supporting agriculture and farmers.

2. LITERATURE REVIEW

2.1. Foreign Trade

Foreign or International trade refers to the transfer of goods and services from one country to another, including capital goods (Hassan et al., 2014). According to Heri (2005), it is an economic activity covering trade in goods and services abroad. Gordana (2010) states that there is an exchange that takes place between the entities of foreign countries in international trade, in such a way that the matter of sale renames borders or customs lines and the seller and land buyer's territory. In fact, all of this is done under a written foreign trade agreement. Hassan et al. (2014) found that international trade represents a significant share of gross domestic product (GDP) in most countries. Indeed, international trade has been ubiquitous throughout history, and its economic, social, and political significance has increased in recent centuries. Thus, without international trade, nations will be confined to the products and services produced within their own borders. Economic Concepts (2012) addresses the differences between international trade and domestic trade. It shows that international trade is more costly than domestic trade because of the charges or costs required at international borders, including tariffs, and other costs related to country differences such as language, legal system, or culture. However, Jankulovski and Bojkovska (2017) asserted that International trade animates the division of labour, lessens production costs, causes more competition between buyers and producers, reduces the possibility of monopoly and rapid price changes, and simplifies the movement of capital.

International trade is classified into three different types, as follows: Import Trade (refers to purchasing goods from a foreign country), Export Trade (refers to selling goods in a foreign country), and Entrepot Trade (refers to when goods are imported from one country and exported to another country) (Agarwal; GCC Exchange, 2020). Chand, mentioned a number of advantages of International trade that include optimum allocation, gains of specialization, enhanced wealth, larger output, welfare contour, cultural values, better international politics, dealing with scarcity, advantageous competition, and larger size of the market. Conversely, there are various disadvantages to international trade, as noted by Gaille (2017), political risks, severe exchange rate risks, credit risks, cultural complications, and risk of proprietary information theft.

2.2. Foreign Trade of China

China is the most populous country in the world and is located in Eastern Asia on the west coast of the Pacific Ocean, covering an area of 9.6 million square kilometres. International trade and investment are an important part of China's reform process (Azam and Shafique, 2018). Keller and Shiue (2011) found that China has been involved in foreign trade since time immemorial. From about 1,000 BC, along the famous Silk Road, overland trade of luxury goods, such as silk, slaves, and spices, took place in the Mediterranean. According to MFA (2012), since the founding of the People's Republic of China (PRC) in 1949, China has adhered to the principles of independence and self-reliance and has gradually exchanged economic and trade with foreign countries. China became the 143rd member of the World Trade Organization after 16 years of negotiations, on December 11, 2001. By 2010, all of China's commitments to the WTO had been met. During the international financial crisis, China's foreign trade was the first to stabilize which encouraged the recovery of the world economy. The development of China's foreign trade has helped promote China's national welfare and trade partners as it has accelerated its integration into the global division of labour. At the same time, it has provided a wide market for its business partners.

Workman (2021), noted the top 15 of China's trading partners in terms of export sales such as; the United States 17.2%, Hong Kong 10.4%, Japan 5%, South Korea 4.5%, Vietnam 4.1%, Germany 3.4%, Netherlands 3%, India 2.9%, United Kingdom 2.6%, Malaysia 2.3%, Taiwan 2.3%, Thailand 2%, Mexico 2%, Australia 2%, and Russia 2%. He marked that in 2021, about two-thirds (65.8%) of Chinese exports were delivered to these trading partners. Ma (2022), found that exports from the European Union accounted for about 11.5% of Chinese imports in 2021 and the ASEAN region became China's largest trading partner for 14.7% of its total imports that year. He noted that China has exported automatic data processing machines and their components, valued at about 1.65 trillion Yuan, along with clothes and clothing accessories were the second largest category of exported - goods, with a total value of about 1.1 trillion Yuan, in 2021. He reported that in 2021, China imported integrated circuits valued at about 2.8 trillion Yuan, and crude oil was the second-largest imported good with a total import value of about 1.66 trillion Yuan. According to him, the total value of imports and exports of Chinese goods amounted to about 39.1 trillion Yuan, in 2021.

2.3. Foreign Trade of Bangladesh

Bangladesh is located in the Indian subcontinent in South Asia. According to Banglapedia (2021), the history of Bengal's foreign trade has shown its economy as export-oriented since the beginning of the 18th century. In fact, the low prices of raw silk, textiles, and food grains also attracted traders from other regions of Asia and distant lands. The share of international trade in Bangladesh's GDP was historically small. In 1969-70, the year before the war of liberation, Bangladesh exported goods worth \$350 million and its import payments were \$381 million. Both imports and exports of Bangladesh have increased over the years at a significant rate. But the growth of imports was much higher than that of exports. As history shows that in 2003-2004, the country's total imports were \$10695.0 million, compared to \$21388.0 million in 2009-2010. On the other hand, the total exports of the country were \$7416.0 million in 2003-2004 and \$16204.7 million in 2009-2010. According to the Bangladesh Bureau of Statistics (BBS) (2021), as Bangladesh is a developing country, foreign trade can be considered

and given major importance. But unfortunately, the country's trade balance is still very unfavourable. Bangladesh has to spend a huge amount of money on the import of consumer goods and materials every year which is not conducive for our country. Also, it spends a lot of money on importing industrial raw materials, but it also shows a positive signal for our economy as an industrial product of the economy. BBS (2021) found that the country's demand for petroleum products is fully met through imports.

Gazi (2021), noted the top export partners of Bangladesh such as; Germany (12.9%), the US (12.2%), the UK (8.7%), Spain (5.3%), France (5.1%), and Italy (4.1%), in 2017. On the other hand, the top Import partners of Bangladesh are; China (21.9%), India (15.3%), and Singapore (5.7%), in 2020. According to Export Genius (2020), Bangladesh's top 10 exports are; knitted or crocheted apparel & clothing, not knitted or crocheted apparel & clothing, other made-up textile articles, footwear, other vegetable textile fibers, fish & crustaceans, articles of leather, headgear, raw hides & skin, and tobacco. O'Neill (2022), marked that in 2019, the total export of goods from Bangladesh has increased to 39.34 billion US dollars. This is the highest level in ten years, which is almost double the figure of 2010. Most of these exports are garments and textiles. On the other hand, Workman (2020), found that Bangladesh's Top 10 Imports are; Cotton (10.5%), Machinery including computers (10.3%), Mineral fuels including oil (7.9%), Electrical machinery, equipment (7.1%), Iron, steel (5.2%), Plastics, plastic articles (4.4%), Cereals (3.7%), Animal/vegetable fats, oils, waxes (2.9%), Knit or crochet fabric (2.9%), and Manmade staple fibers (2.9%). O'Neill (2022) marked that Bangladesh imported goods worth about \$52.8 billion in 2020. According to CEIC (2022), in January 2022, Bangladesh's total exports were recorded at 3.9 USD billion and total imports were recorded at 6.9 USD billion.

2.4. Eximbank

It is an acronym for Export-Import Bank, which provides financial services to facilitate commercial activities in different countries (Dollarella, 2019). Guzhva and D'Agostino (2019) found that The Export-Import Bank, or EXIM Bank, is an independent US federal agency chartered in 1934 whose purpose is to assist companies in exporting goods from the United States. According to MAC (2021), Export-import banks are government or semi-government banks that ensure the security and growth of a country's foreign trade. They focus exclusively on foreign trade and are not involved in transactions within the country. Besides, they provide customized financial instruments to protect exporters' interests against default/non-payment from importers. An Exim Bank has some functionality such as; facilitating more manageable finances for foreign trade, providing trade rules and conditions, and so on. According to Dollarella (2019), the goal of these financial institutions is to provide companies with the financial capacity to generate global sales. EXIM banks play a significant role in the major economies of the United States, China, India, etc. These banks provide special financing to small and medium enterprises such as; trade facilities, credit lines, overdrafts, working capital term loans, Mortgages, etc. Wikipedia (2022) has published a list of names of the countries which have EXIM banks, as follows; Bangladesh, Comoros, Djibouti, India, Romania, Tanzania, Transnistria, Uganda, Egypt, China, Japan, South Korea, Malaysia, Moldova, Taiwan, Thailand, Ukraine, and the United States.

2.5. Eximbank of China

Exim Bank of China was founded in 1994. It is a state-funded, state-owned policy bank that has the status of an independent legal entity and is directly led by the State Council (Annual Report of Exim Bank of China, 2020). It provides facilities to export and import Chinese machinery, electronics, and equipment and helps Chinese companies in offshore project contracts and overseas investments. Besides, it provides concessional loans designated by the Chinese government for foreign aid to China (Friends of the Earth U.S., 2006). According to Safari (2015), it targets to promote Sino-foreign relations and international economic and trade cooperation. It is responsible for financing, and SINOSURE takes out insurance. Friends of the Earth U.S. (2006) found that the capital of the bank is increased by several aspects such as; issuance of foreign and domestic bonds, refinancing from the People's Bank of China, interbank deposits, and savings accounts of enterprises and public institutions.

According to its website, China Exim Bank's Governance Structure includes; the Board of Directors, Board of Supervisors, and Top Executives. Besides, it has 27 head office departments, 32 branches, and 7 representative offices (Exim Bank of China, 2022). Annual report of CEXIM (2020) published the major responsibilities of this bank that include; Reducing Poverty in Partner Counties: the report shows that with the concerted efforts of the Bank's employees, two of its partner counties (Yunyang County in Chongqing Municipality and Minxian County in Gansu Province) have been lifted out of poverty. In 2020, the bank has donated RMB 25.446 million and helped bring in RMB 4.061 million in poverty-relief funds. Green Finance: the Bank increased its input into the Green Credit Project, strengthened green credit management and capabilities, promoted green credit information, and conducted in-depth research on green credit policy. By the end of 2020, the bank's outstanding balance of green credit was RMB 294.94 billion, up 17.52% from the beginning of the year. Supporting Private Companies and Small and Micro Businesses: the report shows that Bank lending and direct loans have been the two main tools used by Covid-19 to help small and micro enterprises cope with the challenges. As of the end of 2020, the outstanding loan balance for small and medium enterprises was RMB 453.603 billion. Supporting Agriculture, Rural Areas, and Farmers: the Bank actively pursues recent policy developments, conducts research on policies, and conducts an in-depth and detailed analysis of agriculture, forestry, animal husbandry, and fisheries.

According to the annual report of EXIM Bank of China (2020), it has 22 specific business scopes mainly related to loans, credit, bonds, foreign trade and exchange, lending, and other businesses approved by the banking regulatory authority under the State Council. Safari (2015), found that the marketing strategies of China's EXIM bank are actually based on 5p, as follows; Place: The bank has three overseas branches. Product: One of the priorities of the bank is environmental financing. In addition, it encourages export-oriented agriculture and tourism industry. Promotion: It is trying to increase the number of customers by providing services based on the culture of honesty and helping to globalize Chinese culture. Charitable work, conducting seminars, social planning like organizing concerts, fighting poverty, and establishing relations with other banks are some of the major strategies of the bank. People: The Bank considers internal marketing including human resource management. It is revising the rules for employee selection, salary system, productivity measurement, and job promotion. And process: It is developing IT and infrastructure for system security and progressing IT implementation for risk assessment and e-commerce.

The financial highlights of the annual report of China's EXIM bank showed that its total assets were RMB 5,043,828,160.24 and Total Liabilities were RMB 4,724,385,680.32 at the end of the year 2020. This report mentioned that the bank enjoys the same international credit rating as China's sovereign credit rating. It has been rated by three major international rating agencies, namely, Moody's, Standard & Poor's, and Fitch. Moody's rating of the Bank is A1 with a stable outlook, Standard & Poor's, A+ with a stable outlook, and Fitch, A+ with a stable outlook. This annual report (2020) mentioned some of the major achievements of Exim Bank of China in 2020 such as; ensuring the stable performance of China's foreign trade by responding to COVID-19 and supporting the resumption of the economy, its performance, and taking multiple steps, coordinating efforts and inclusive funding to assist poverty reduction, giving efforts to improve corporate governance and reduce risk, and trying to strengthen the party and business development go hand in hand. According to this report (2020), there were 10 major projects financed by China's EXIM bank, as follows; National submarine fiber cable network in Papua New Guinea, Petrobras's floating production storage and offloading units (FPSOs) phase II, Lahore orange line metro train project in Pakistan, Container procurement of Maersk, Kenyatta university teaching, referral and research hospital in Kenya, Expansion of Abidjan port in Côte d'Ivoire, Special loans to China Eastern Airlines for pandemic prevention and control, Temperature screening thermal imager of Xi'an Zhongke Lead IRTech Company, Panzihua-Dali expressway (the segment in Sichuan Province), and export of complete set of equipment and high-tech products of Yili Chuanning Biotechnology Company. According to this report (2020), EXIM Bank of China has further enhanced the construction of IT frameworks and data centres in order to ensure its business operations and development. It has focused on establishing an IT blueprint to realize the transformation around both its business and IT. It also has completed eight major projects in 2020, including the construction of a new data centre, detailed design of the infrastructure, and design of an operation and maintenance system. Additionally, Off-site data backups of critical information systems were implemented to provide technological assistance to the bank in an effort to maintain business continuity.

2.6. Eximbank of Bangladesh

Export-Import Bank of Bangladesh Limited is one of the leading private commercial banks in Bangladesh (Tajin, 2015). It was founded in 1999 as a banking company under the Companies Act 1994 (Zakaria, 2019). It mainly aims to bring out the full benefits of the Islamic banking system for its customers (Bank's official website, 2022). Alam (2018) found that EXIM Bank of Bangladesh started its banking operation as a conventional bank at the beginning, in 1999. Later, it converted its model of operation to the Islamic Banking system and started its pace as a fully-fledged Islamic Bank in 2004, as the very first pioneer in Bangladesh, aiming to suit the demand of the time as well as to reach the Islamic Banking Business to a large community. Consequently, a strong Shariah Supervisory Committee was framed by the bank consisting of the following 11 learned & elite Mufti, well-known Economists, and Bankers of the country. They are responsible for monitoring the day-to-day operation of the bank as well as providing necessary guidelines in order to ensure full compliance with Shariah Principles which creates a distinguished difference from conventional banking and achieves a strong position in the banking area.

According to the official website of the bank (2022), its corporate governance includes; Board of Directors, Executive Committee, Board Audit Committee, Risk Management Committee, Shariah Board and Management Team. Amin (2018), found that it has a total of 118 branches (including SME/Agriculture). The official website of the bank (2022) highlights that there are certain products and services that are usually offered by EXIM Bank such as; Retail Banking (e.g., deposits, internet banking, SMS banking), Corporate Banking (e.g., investments, import finance, export finance), SME Banking (e.g., EXIM uddyog, EXIM abalamban), Agri Banking (e.g., EXIM Kishan), and Remittance (e.g., Exim Exchange Company UK & Canada Ltd., SWIFT). Tajin, T. (2015) found that the bank's investment portfolio consists of various sectors of business and industry. Its prime operational area includes; textile, edible oil, readymade garments, chemicals, cement, telecommunications, steel, real estate and other service industries including general trade finance.

Alam (2018), mentioned that the bank is concerned about corporate social responsibilities (CSR), as at least 2% of its annual profits per year are set aside for foundations to conduct corporate social responsibility activities. Tajin (2015), noted that in order to create a greater opportunity for diverse and demand-driven education at the doorsteps of potential middle-income candidates, as well as opportunities to conduct agricultural research to address local issues, the bank has established EXIM Bank Agricultural University Bangladesh (EBAUB), a private university in Rajshahi. Besides, this Bank has a scholarship program that was launched in 2006. This scholarship is usually provided to underprivileged meritorious students selected from different reputed educational institutions across the country. Notably, Exim Bank considers the healthcare sector as the most important sector to address. It has founded a hospital (Exim Bank Hospital) which has been providing medical services since 2010, with the aim of creating comfortable accessibility for poor patients in modern healthcare facilities. Also, it allocates a lot of money to help poor helpless patients to pay for their treatment. Also, it is helping with formalin-free campaigns. For example; It has donated a formalin de-hydrate machine at Gulshan-2 Raw Market which is helping the traders to sell formalin-free fruits, vegetables, fish, meat and other food items to the buyers. Besides, it helps people to survive natural disasters. Under this charitable program, Exim Bank provides cash and in-kind relief to flood, fire or cyclone victims and cold-stricken people.

According to the bank's annual report (2020), the total asset of the bank at the end of 2020 was BDT 41,858 million. It reported that in 2020, Exim Bank's total export business was BDT 161.29 billion (equivalent to USD 1.910 billion) out of 46,365 export documents. Compared to 2019, the export business in 2020 decreased by 5.49%. On the other hand, in 2020, EXIM Bank's total import business was BDT 177.83 billion (equivalent to USD 2.106 billion) by handling 43,840 number of import letter of credits. Import business in 2020 decreased by 11.44% as compared to 2019. According to Bank's official website, credit rating was recorded for the long term: 'AA-' (High Safety), and for the short term: 'ST-2' (High Grade), in 2020.

3. COMPARATIVE OVERVIEW

There are huge dissimilarities and very few similarities between these two Banks. The most notable points are as follows;

Type of the Bank: The Export-Import Bank of China is a state-funded and state-owned policy bank with independent legal status. In fact, this bank is directly headed by the State Council and is dedicated to supporting China's foreign trade, investment, and international economic cooperation (Bank's official website, 2022). Contrariwise, the Export-Import Bank of Bangladesh Limited is one of the private commercial banks in Bangladesh (Tajin, 2015).

System of the Bank: China's EXIM Bank is based entirely on the conventional banking system. Conversely, Exim Bank Limited of Bangladesh is an Islamic Shariah-based bank. It provides all types of Islamic banking services, as well as regular commercial banking services to its customers. It is governed by Islamic law, known as Sharia law. In fact, the bank has no collection and payment of interest (known as RIBA) and no trading in financial risk (which is seen as gambling) (Tajin, 2015).

Mission: Generally, most of the missions of both the banks are quite similar such as; facilitating the national economy, ensuring sustainable development, creating high-quality services, etc. However, there is a particular mission of EXIM Bank in Bangladesh that is completely different from that of EXIM Bank in China which is to bring out the full benefits of the Islamic banking system for its customers.

Vision: China's EXIM Bank mainly envisions strengthening trade finance and assisting external trade. It plans to support the government's economic and trade policies and participate in international financial activities and in the major domestic economic sectors (Annual report, 2019). On the other hand, the essence of Bangladesh Exim Bank's vision is "Together towards Tomorrow" because of its belief in solidarity with its customers. It firmly believes that in order to achieve the desired goal, there will be a constant pursuit of excellence in accordance with Islamic Shariah. The benefits of Islamic economics can best be extended to the people through a technology-driven modern banking system that upholds Islamic values and sets Exim Bank as a perfect example (Bank's official website, 2022).

Corporate Social Responsibility: Both the Bank play important role in corporate social responsibility. However, the majority of their responsibilities are different. China's EXIM Bank is concerned with reducing poverty in partner counties, green finance, and supporting private companies and small and micro businesses. On the other hand, EXIM Bank of Bangladesh focuses on education, scholarship, health sector, helping people during natural disasters, and beautification of Dhaka city. Yet, they have a very similar responsibility, which is to "support agriculture, rural areas and farmers".

Total Asset: There is a huge difference in their total assets. For instance; at the end of 2020, the total assets of Exim Bank of China amounted to RMB 5,043,828,160.24. In contrast, the total assets of EXIM Bank of Bangladesh at the end of 2020 were BDT 41,858 million.

Credit Rating: They have very different credit ratings. The EXIM Bank of China enjoys the same international credit rating as China's sovereign credit rating. Like, Moody's rating of the Bank is A1 with a stable outlook, Standard & Poor's, A+ with a stable outlook, and Fitch, A+ with a stable outlook, in 2020 (Annual Report, 2020). On the contrary, the credit rating of EXIM Bank of Bangladesh was recorded for the long term: 'AA-' (High Safety), and for the short term: 'ST-2' (High Grade), in 2020 (Bank's official website, 2021).

4. CONCLUSION

The study presents a general overview of Foreign Trade and its position in China and Bangladesh. It notes that China's foreign trade development has strengthened the country's relations with the rest of the world, effectively advanced the country's modernization, and promoted global prosperity and progress. In contrast, as Bangladesh is a developing country, foreign trade can be considered as a major issue. But unfortunately, the trade balance of the country is still very unfavourable. Bangladesh has to spend a huge amount of money every year on the import of consumer goods which is not conducive for the country. Particularly, this paper makes a comparative overview of the Export-Import Bank of these two countries. This study shows that there are more dissimilarities than similarities between these two EXIM Banks. Two major differences between these two banks are; firstly, the EXIM Bank of China is a state-funded, state-owned policy bank that has the status of an independent legal entity and is directly led by the State Council, conversely, the EXIM Bank of Bangladesh is a leading private commercial bank. Secondly, China's EXIM Bank is completely based on a conventional system and contrarily, Bangladesh's EXIM Bank is a fully Islamic Shariah-based bank. There are also other differences between these two banks in terms of mission, vision, assets, credit ratings, corporate social responsibilities, and so on. However, the study finds a few similarities between these two countries' EXIM banks in terms of a specific vision which is both the banks aim to make a contribution to the national economic development. Additionally, both the banks are involved in supporting agriculture, rural areas, and farmer.

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