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# STUDY ON ROLE OF BANKS IN INTERNATIONAL BANKING

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**ABSTRACT:** Banking section plays important role in international business. Today almost all major banks have offices in major cities around the world. Many banks have formed collaboration with banks in other countries to better serve their international business community. Banks form a bond of trust between buying and selling transactions in international market. For individual banks offer services like foreign exchange, traveller's check, electronics transfer. For businesses bank plays a role of trusty agent by offering services like 'Documentary Collection' and 'Letter of Credit'.

**KEYWORDS:** Trade finance, project finance, payroll, foreign exchange transactions and trading

## MEANING OF INTERNATIONAL BANKING

The term "international business" refers to all those business activities which involve cross-border transactions of goods, services, and resources between two or more nations. Transactions of economic resources include capital, skills, people etc. for the purpose of the international production of physical goods and services such as finance, banking, insurance, construction etc. International business comprises all commercial transactions (private and governmental, sales, investments, logistics, and transportation) that take place between two or more regions, countries and nations beyond their political boundaries.

An international bank is a financial entity that offers financial services, such as payment accounts and lending opportunities, to foreign clients. These foreign clients can be individuals and companies, though every international bank has its own policies outlining with which they do business.

Banking section plays important role in international business. Today almost all major banks have offices in major cities around the world. Many banks have formed collaboration with banks in other countries to better serve their international business community. Banks form a bond of trust between buying and selling transactions in international market. For individual banks offer services like foreign exchange, traveller's check, electronics transfer. For businesses bank plays a role of trusty agent by offering services like 'Documentary Collection' and 'Letter of Credit'.

**INTERNATIONAL BANKING AND DOMESTIC BANKING**

International banks can be characterized by the types of services they provide that distinguish them from domestic banks. Foremost, international banks facilitate the imports and exports of their clients by arranging trade financing. Additionally, they serve their clients by arranging for foreign exchange necessary to conduct cross-border transactions and make foreign investments and by assisting in hedging exchange rate risk in foreign currency receivables and payables through forward and options contracts. Since international banks have established trading facilities, they generally trade foreign exchange products for their own account.

Two major features that distinguish international banks from domestic banks are the types of deposits they accept and the loans and investments they make. Large international banks both borrow and lend in the Eurocurrency market. Moreover, depending upon the regulations of the country in which it operates and its organizational type, an international bank may participate in the underwriting of Eurobonds and foreign bonds.

International banks frequently provide consulting services and advice to their clients in the areas of foreign exchange hedging strategies, interest rate and currency swap financing, and international cash management services. Not all international banks provide all services. Banks that do provide a majority of these services are known as universal banks or full service banks.

**MODE OF INTERNATIONAL BANKING**

The services and operations which an international bank undertakes is a function of the regulatory environment in which the bank operates and the type of banking facility established.

1. A correspondent bank relationship is established when two banks maintain a correspondent bank account with one another. The correspondent banking system provides a means for a bank's MNC clients to conduct business worldwide through his local bank or its contacts.

2. A representative office is a small service facility staffed by parent bank personnel that is designed to assist MNC clients of the parent bank in its dealings with the bank's correspondents. It is a way for the parent bank to provide its MNC clients with a level of service greater than that provided through merely a correspondent relationship.
3. A foreign branch bank operates like a local bank, but legally it is a part of the parent bank. As such, a branch bank is subject to the banking regulations of its home country and the country in which it operates. The primary reason a parent bank would establish a foreign branch is that it can provide a much fuller range of services for its MNC customers through a branch office than it can through a representative office.
4. A subsidiary bank is a locally incorporated bank that is either wholly owned or owned in major part by a foreign subsidiary. An affiliate bank is one that is only partially owned, but not controlled by its foreign parent. Both subsidiary and affiliate banks operate under the banking laws of the country in which they are incorporated. U.S. parent banks find subsidiary and affiliate banking structures desirable because they are allowed to engage in security underwriting.
5. An offshore banking center is a country whose banking system is organized to permit external accounts beyond the normal economic activity of the country. Offshore banks operate as branches or subsidiaries of the parent bank. The primary activities of offshore banks are to seek deposits and grant loans in currencies other than the currency of the host government.

**IMPORTANCE OF INTERNATIONAL BANKING**

Commercial banks do not create money. They are simply the intermediaries that move money from the capital markets to businesses and institutions. Banks get their money through business checking or deposit accounts, service fees and by issuing certificates of deposit (CD) and banker's acceptances; money market instruments that are collateralized by letters of credit (LOC) used in trade finance and commercial paper. Commercial banks offer services such as trade finance, project finance, payroll, foreign exchange transactions and trading, lock boxes for collecting payments and general corporate finance.

The international banking services in India is provided for the benefit of Indian customers, corporates, NRIs, Overseas Corporate Bodies, Foreign Companies/ Individuals as well as Foreign Banks etc. by Authorized Forex Branches and Integrated Treasury Branch.

- **Facilitates growth of an SME**: Increased working capital and better cash flow management allows business owners to improve their control of the day-to-day running costs of the business whilst fulfilling larger orders that previously wouldn't be possible.

- **Higher profit margins**: A finance facility can allow an SME to buy in bulk or volume, up front (at reduced costs) and strengthens the relationship between buyers and sellers. This can be an opportunity to increase profit margins and EBITDA.
- **Greater efficiency and productivity**: Working with other international players allows business owners to diversify their supplier network which increases competition and drives efficiency in markets and supply chains.
- **Reduces bankruptcy risks**: Late payments from debtors, bad debts, excess stock and demanding creditors can have detrimental effects on an SME. External financing or revolving credit facilities can ease this pressure and prevent an SME from facing these risks.

Other benefits and risk associated with international banking have been explained in the following section:

Globalization is the universal trend in economic markets and the focal point in the twenty-first century. Banking organizations shifted from highly centralized domestic organizations to dispersed global organizations.

The main profit of the internationalization of banking work is the increase of the surplus of consumers. For the banking services the surplus of consumer is increased when the interest rate of sponsoring is decreased, while the interest-rate of deposits increases. More specifically, for a healthy competition, the profit in question is maximized, after it increases the interest-rates of deposits by decreasing the interest-rates of sponsoring and the cost of supplies.

A second profit from the internationalization of banking work is that the international banking extension increases the effectiveness of international capital by improving and their flow. This means that, the effectiveness of distribution of capital brings in economic contact lenders and borrowers from different countries.

Another profit from the internationalization of financier markets, is the increasing degree of convergence of interest-rates of domestic market with those that exist in the Euromarkets. At the same time, the internationalization of financier markets leads to the weakening of the phenomenon of deportation of private investment in the public sector, as in an environment of free market of capital, the prevention of the private investments from the state, is compensated, relatively easily, with the foreigner saving capital.

The cost from the internationalization of banking activities is found in the loss of income for the countries, as the internationalization of work leads to the escape of capital to countries

where the committed deposits have higher interest or still, the central bank of that country keeps smaller compulsory percentage of capital from the commercial banks.
In relation to the cost from the internationalization of banking activities, as they have been mentioned above, two important risks exist: the “country risk” and the risk of no-efficiency of financing. More specifically, the “country risk” that is basically connected with the lending of a country, has two aspects: a) there is the risk that the new political situation will not recognize past actions and to deny undertaking past engagements and b) it exists the risk of not settlement of loans due to unfavourable development in the balance of payments.
Consequently, this danger of is of a macroeconomic nature. “Country risk”, that is connected fundamentally with the public deficits and the involving debit of state, they could be overcome with techniques of international financing. Those financings are based to the fact that the financial institutions have specialized relations between them, providing banking operations in other banks.
Thus the risks of country can be minimized: A) with the financing plan of an economic unit B) with plans of co-financing and with other financier institutions, that are found outside by the country, and C) with the distribution of danger, that is emanated from the danger of country, with loans of multiple attendance, with a lot of foreigner currencies
On the other hand, the “risk of not efficiency of loans” comes from the big fluctuations of interest, which is the difference (spread), between the interest-rates of sponsoring and the interest-rates of deposits. This threat that in essence is crisis of confidence for the future puts in test the basic operation of Bank that is the transformation of short-term resources in longer-term financing. Moreover, the efficiency of investment or loan runs through the danger from changes, to the worse, of a legislative regulation of terms of operation of banks, that imposes the Central bank of country, in a change of the monetary policy. The biggest danger from such a development is the increase of obligatory reserve funds that will have an additional cost, which will lead to the reduction of profit from a lending. At the same time, there is the danger, during a mediatory process, of the transformation of currency in other, which is known as risk of exchange.

## ROLE OF BANKS IN INTERNATIONAL BANKING

Commercial banks make possible the reliable transfer of funds and translation of business practices between different countries and different customs all over the world. The global nature of commercial banking also makes possible the distribution of valuable economic and business information among customers and the capital markets of all countries. Commercial banking also serves as a worldwide barometer of economic health and business trends.

International banks provide three benefits. First, international banks accept deposits from savers and lend to borrowers, and the savers and borrowers are located in different countries. Second, international banks lower transaction costs by reducing information costs, lowering the risk of investments, and increasing the liquidity of financial markets. Liquidity is the ease of converting assets to currency. Currencies and bank accounts are the most liquid, while houses and cars are the least liquid assets. Finally, international banks stimulate financial innovation by creating new financial instruments. Besides performing the usual commercial banking functions, banks in developing countries play an effective role in their economic development. Banks also provide miscellaneous Banking Services like corporate checking accounts, currency specific credit cards and lock boxes are also offered by commercial banking to help make foreign trade possible for a company. Lock boxes are particularly helpful for collecting payments from overseas customers and reporting receipts daily for cash management purposes. Currency-specific credit cards are also important in eliminating the cost of cross currency purchasing, which normally is done at expensive valuation levels.

The role of commercial banks in foreign trade is to provide the financial structure and instruments necessary for the conduct of business transactions between foreign buyers and sellers. Commercial banks ensure safety and transparency in the flow of documents and money

**SOURCE OF FINANCE:** International banks provide the following types of finance facilities:

**i. Structured Trade and Commodity Finance**

This is a specialised activity dedicated to the financing of high-value supply chains. Every loan is tailor-made to client, transaction and region. They tend to be more long-term – sometimes up to five years.

Structured trade finance usually refers to the financing of cross-border commodity flows (and as such is most commonly known as structured commodity finance).

Structured commodity finance encompasses several different methods of finance for producers and traders of goods and commodities, including:

**ii. Pre-export finance (PXF)**: Offering a company a means of raising money by using its export contracts as collateral

**iii. Borrowing base facilities**: working capital credit facilities that are secured by current assets

**iv. Revolving credit facilities (RCF)**: A type of borrowing base facility which the borrower (usually a big commodity trading house) can draw from and pay back as needed, benefiting

from extra flexibility

**v. Warehouse financing**: A loan made to a producer or processor with goods or commodities held in a warehouse as collateral (security). The goods can be held in a public warehouse approved by the lender or in the borrower's warehouse, but managed by a third party (a collateral manager)

**vi. Supply chain finance:** Supply chain finance (SCF) is a concept that has been developing since roughly the 1990s, although it is becoming increasingly more relevant in today's market. The term supply chain finance can be applied to many different activities within a bank or in the market as a whole. There isn't an exact definition.

Banks market this product as a way of better managing a corporate's working capital. Working capital – the money the company has in its accounts to pay general day-to-day expenses – is a key concern in today's market.

It also means that banks are financing more than just one transaction/one export contract (as is the case with LCs). Instead, they are looking to support the continuing flow of goods.

Many banks have introduced supply chain finance programmes, based broadly around these concepts:

**Supplier finance programmes:** These leverage on the high rating of the buyer: the small suppliers to the larger, more credit-worthy, corporate can opt to get their 30-day/60-day/90-day invoices paid earlier (at a cost payable to the bank), or wait to the due date for payment. These programmes aim to help the larger buyer and the suppliers manage their working capital efficiently.

Large buyers can take advantage of extra time to pay their suppliers, while the smaller suppliers access money quicker, rather than having it tied up in unpaid invoices.

**Buyer finance programmes:** These work in reverse. The bank extends banking facilities to buyers to finance imports from the exporter. It is then repaid on the due date by the buyers.

The benefits of this scheme is that it helps ensure the supplier gets paid, and helps manage its balance sheet by reducing its day's sales outstanding (DSO). It can also help win importing clients who want to import a certain product, but lack access to enough liquidity.

**vii. Export and agency finance:** Export credit agencies, commonly known as ECAs, are public government-owned agencies and entities that provide government-backed loans, guarantees and insurance to corporates from their home country that seek to do business overseas in developing countries and emerging markets.

ECAs aim to help promote the exports of their home country by allowing exporters to provide buyer's credit to importers and by insuring transactions that take place in risky

markets. An ECA's role is usually limited to guaranteeing transactions, and it is not uncommon to have several ECAs guaranteeing different parts of a deal involving exporters from various countries (particularly in big-ticket project financing). However, more and more ECAs are providing direct loans. Export finance refers to credit facilities and techniques of payment at the pre-shipment or post-shipment stages.

**FACILITATE INTERNATIONAL TRADE**

Without commercial banks, the international finance and import-export industry would not exist. The commercial banks help in financing both internal and external trade. The banks provide loans to retailers and wholesalers to stock goods in which they deal. They also help in the movement of goods from one place to another by providing all types of facilities such as discounting and accepting bills of exchange, providing overdraft facilities, issuing drafts, etc. Moreover, they finance both exports and imports of developing countries by providing foreign exchange facilities to importers and exporters of goods. In order to facilitate international trade and development, commercial banks convert and trade foreign currencies. When a company is doing business in another country it may be paid in the currency of that country. While some of these revenues will be used to pay workers in that country and for administrative expense such as office rent, utilities and supplies, the company may need to purchase goods from a neighbouring country in that country's currency, or convert cash to its native currency for return to the home office. Correspondent accounts enable banks to handle international financial transactions for their customers that ordinarily require foreign currency exchange, such as those that commonly occur between exporting businesses in one country to an importer in another country. International Trade shapes our everyday lives and the world we live in. In nearly every instance that we make a purchase or sale, we are participating in the global economy. Whole products and or their component parts come to our store shelves from all over the world. Most international trade consists of the purchase and sale of industrial equipment, consumer goods, oil and agricultural products. Services such as banking, insurance, transportation, telecommunications, engineering and tourism account for one-fifth of the world global trade.

The current situation obtaining in India; thus calls for increased participation in international trade by local players, particularly by exporters. With the country operating without its own currency, the sources of the liquidity in the country comes largely from trading with the rest of the world. It is therefore important to understand how the resources flow in international trade and how policies can be tailor made so that the country is in a position to generate as much revenue as possible for the benefit of our multicurrency system. With the structure of

the economy fast changing and the informal sector leading in the productive system it is important that the players in this sector understand and adapt to the use of the banking system to affect their international payments and receive payments from their foreign buyers.

Banks are important facilitators of international trade. Besides providing liquidity they guarantee payment for around a fifth of world trade. The banking sector thus plays an important role in international business. Today, almost all Banks have formed collaborative alliances and established correspondent banking relationships with Banks in other countries to better serve their international business community. Banks play a key role in forming a bond of trust between buying and selling agents executing transactions in international markets. Local Banks have intermediary Banks outside the country, which assist in effecting international payments hence the receipt and payment for goods and services by local people.

Banks play a pivotal role in foreign trade through the provision of the financial structure and instruments necessary for the conduct of business transactions between foreign buyers and sellers. Banks ensure safety and transparency in the flow of documents and money. Buyers (importers) of goods from abroad, the sellers (exporters) will want to be assured of payment, and as a buyer one would want assurance that all terms and conditions of the purchase agreement are kept. This requires then that the Banks come in to broker an agreement and work as an intermediary between the importer and the exporter.

Banks play a major role by providing assistance in many ways to facilitate International Trade business which encompasses financing working capital requirements, financing capital goods, identification of potential markets for International Trade, identification of buyers and sellers, facilitating payment for International Trade transactions, issuing Import Letters of Credit, pre and post shipment financing and guaranteeing payment under Letters of Credit issued by other Banks.

The most common instrument used for payment and shipment control is a letter of credit issued by the bank of the buyer in favor of the seller. After the Bank of the buyer approves the issuance of the letter of credit, the issued letter of credit is sent to the advising bank that establishes the authenticity of the instrument and informs the beneficiary of receipt. The advising bank may confirm the letter of credit after checking the terms and conditions for payment by adding its own guarantee to that of the issuer. Commercial Banks facilitate trade and the payment of funds through documents. After all of the terms and conditions for shipment and quality standards have been checked via the presentation of proper documentation, the issuing bank pays the seller for the goods.

The Post Shipment facility provides short-term financing to exporting manufacturers, distributors and service providers. Businesses receive financing in the form of a loan equivalent to invoice value of export sales, which must be repaid from the assigned proceeds of payments. The Post Shipment facility aims to bridge the gap between the settlement of production costs and export sales receipts, allowing a business to accelerate cash flow and shorten operating cycles. The advantages of this financing mechanism are that the exporter's working capital cycle is shortened therefore allowing for increased production levels and exporters are able to convert a credit sale into a cash sale, thereby freeing up their capital for further exports

Pre-shipment financing is a short-term loan or direct financing that a commercial bank extends to an approved company to assist in the payment of inventory, may it be raw materials, semi-finished or finished products. Once goods are received, the exporter can now prepare products for local sale or export. The Pre Shipment Facility is offered at competitive rates and is designed for trade transactions that are short-term and self-liquidated. Advantages associated with this type of financing include; the company is offered credit terms so that it can add flexibility to its cash flow and thereby manage the business more efficiently; provides extra time for the goods to clear customs and be resold before you need to pay for the goods and also suppliers are assured payment upon request from the exporter.

Short term External Commercial Borrowings or Trade Credits for less than three years as permitted by RBI for imports into India is allowed by the overseas branches to Indian importers at very competitive rates. These are generally backed by L/Cs opened by importer's bank. Indian importers can also avail this facility from our overseas branches as roll-over credit on their bank agreeing to extend the L/C in favor of our overseas branches.

**AGENT**

Commercial banks also arrange deals between their customers globally, including strategic partnerships and project fulfillment agreements. Banking sector plays vital role of catalysts in international market. Due to technology advances in banking sector, communication gap and delays in international business have really narrow down a lot.

**GUARANTOR**

One of the problems international businesses encountering doing business internationally is lack of trust. With the help financial devices commercial banks are able for a bond of trust between international buyers and sellers. In commercial methods like 'Commercial Collection' and 'Letter of Credit' banks act as agents to handle payments as well as relevant documents. Letter of Credit is most wide acceptable and used method of doing international

transactions. Some banks and government agencies offer export credit insurance to businesses. In some cases, exporter has to forgo a letter of credit, in such cases banks offer export credit insurance.

**ADVISOR**

Bank works as a financial advisor assess the financial needs of individuals and help them with investments (such as stocks and bonds), tax laws, and insurance decisions. They help clients plan for short-term and long-term goals. They recommend investments to match the clients' goals. Now a day's banks listen to client's needs and provide solutions to help make their business banking choices safe and easy.

- **Proactive Account Management:** Creates awareness of all available financial options and help clients determine what will add the most value to your business
- **Local Decision Making:** Ensures a high level of responsiveness and guarantees access to key decision-makers who are willing to listen and work with customer to meet your financial needs.
- **Consistent Lending Philosophy:** Provide customers with a financial partner who knows the importance of consistency in generating business success. Banks offer and customize products and services that fit the financial goals of business.
- **Relationship Management Approach:** Improves efficiency and minimizes resources by providing a coordinated delivery system for all of your financial needs. Bank's Relationship Managers work with customer to make business easier. One name, one phone number, focused on customer's need and provides the best solutions for the business.

**MANAGE RISK**

As international trade takes place across borders, with companies that are unlikely to be familiar with one another, there are various risks to deal with. These include:

**Payment risk**: Will the exporter be paid in full and on time? Will the importer get the goods they wanted?

**Exchange rate risk:** Exchange Rate Risk occurs when a bank takes an open position in a currency. When a bank holds, buys, or agrees to buy more foreign currency than it sells, or agrees to sell more than it buys, an exposure is created which is known as an open position. To control exchange risk, bank management should establish limits for net open positions in each currency.

**Country risk**: Political changes or adverse economic trends within a country are likely to be accompanied by changes in policies which could affect such factors as interest rates, balance of payments, foreign exchange reserves, and capital flows.

**Corporate risk**: The risks associated with the company (exporter/importer): what is their credit rating? Do they have a history of non-payment?

**Operational risk:** Banks that engage in foreign exchange transactions must have systems and personnel capable of controlling and reporting transactions. The absence of an effective operations department may result in unanticipated losses to the bank.

To reduce these risks, banks have stepped in to provide trade finance products. Banks are capable of minimizing Exchange rate fluctuation risk between major traded currencies through a hedging operation by taking a reverse position in the forward market or using options (to buy or to sell) foreign exchange in the futures market, thereafter be able to provide importers and exporters with competitive rates for Spot Markets, Forward Markets, Options and Swap etc.

Foreign exchange market is another area where international commercial banks play vital role. Foreign exchange market serves two main functions, convert the currency of one country into the currency of another and provide some insurance against foreign exchange risk. Multinational corporations constantly need various currencies for their operations and to hedge against foreign exchange risk. International banks provide foreign exchange services to their commercial business clients to complete their business transactions. These banks act as a broker between commercial customer and foreign exchanges around the world. International businesses receive payments in foreign currencies for their export, the income it receives from foreign investments and income received from licensing agreements with foreign firms. International business use foreign exchange market to pay foreign firms for its products and services and when it makes direct investment in foreign country. International banks play major roles in these transactions.

Many commercial banks offer short as well as long term loan financing to international businesses. Many countries have form banks backed by government funding to provide funding for exporters and importers. In United States, Export-Import bank, an independent agency of the Indian government, provides financial aid to facilitate export and import of goods. Exim bank also guarantees repayment of loans Indian commercial banks make to foreign borrowers for purchasing exports.

## CONCLUSION

Banks that engage in foreign exchange transactions must have systems and personnel capable of controlling and reporting transactions. The absence of an effective operations department may result in unanticipated losses to the bank.

Bank work as a financial advisor assesses the financial needs of individuals and helps them with investments (such as stocks and bonds), tax laws, and insurance decisions. They help clients plan for short-term and long-term goals. They recommend investments to match the clients' goals. Now a day's banks listen to client's needs and provide solutions to help make their business banking choices safe and easy.

Commercial banks also arrange deals between their customers globally, including strategic partnerships and project fulfillment agreements. Banking sector plays vital role of catalysts in international market. Due to technology advances in banking sector, communication gap and delays in international business have really narrow down a lot.

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