Uttara University

Project Report

On

Covid-19 And Corporate Social Responsibility Response In Private Commercial Bank In Bangladesh

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LETTER OF TRANSMITTAL

30.08.2020

Mohammad Sharif Hossain

Assistant Professor

Department of Business Administration

UttaraUniversity
Uttara,Dhaka-1230

Subject: Submission of Project Report

Dear Sir,

This is a great honor for me to present my internship report titled "Covid-19 And Corporate Social Responsibility Response In Private Commercial Bank In Bangladesh.''authorized under your supervision, as a partial requirement for the completion of Internship.

This report endeavors to analyze the learning's from related articles regarding this topic.

I am thankful to you for your kind support and supervision, in the preparation of this report and sincerely hope that I would live up to your expectations regarding the quality of my work. I tried to put my best effort for the preparation of this report. Yet if any shortcomings arises, it will be my pleasure to answer any clarification and suggestion regarding this report.

Sincerely Yours

……………………….

Farhana Akter Soniya

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Batch:41st (A)

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DECLARATION

I am Farhana Akter Soniya , the student of BBA bearing ID: 2163011027 , major in Accounting from Uttara University. I do hereby declare that the project report on "Covid-19 And Corporate Social Responsibility Response In Private Commercial Bank In Bangladesh" is a presentation of my original work. Wherever contributions of others are involved , every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions. The work was done under the guidance of Mohammad Sharif Hossain , Assistant Professor, School of Business, Uttara University.

I also confirm that the report is only prepared for my academic requirement, not for any other purpose.

I am further declaring that I didn't submit this report anywhere for awarding any degree, diploma or certificate.

……………………

Farhana Akter Soniya

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Major in Accounting

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SUPERVISOR'S DECLARATION

This is to certify that the project report on "Covid-19 And Corporate Social Responsibility Response In Private Commercial Bank In Bangladesh" is prepared by Farhana Akter Soniya, 41st batch bearing ID No. 2163011027 for the partial fulfillment of the BBA program with a concentration on Accounting from Uttara University , Bangladesh. This report is an original work completed by her under my supervision.

During the period of internship program, her devotion, sincerity, honesty and modesty were very impressive and praiseworthy. I wish her every success in life.

She is permitted to submit the Report.

___________________-

Supervisor

Mohammad Sharif Hossain

Assistant Professor

School of Business

Uttara University, Bangladesh

ACKNOWLEDGEMENT

At the very outset, I am very much thankful to almighty Allah for giving me strength, courage and ability to accomplish the internship program as well as the project report in a scheduled time in spite of various complications. It gives me immense pleasure to thank a large number of individuals for their cordial cooperation and encouragement which has contributed directly or indirectly in preparing this report.

First of all, I would like to express my gratitude to my internship supervisor Mohammad Sharif Hossain, who in spite of being extraordinarily busy with his duties, took time out to hear, guide and keep me on the correct path and feedback which made everything clear to me to complete this report. At first, I was so confused that whether I would be able to make a fruitful report but with his assistance, I found a way to do everything immaculately and in time. He kept me on track to complete this report and his suggestions and feedback were very dynamic in making this report as impeccable as possible.

I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on my improvement, in order to attain desired career objectives. Hope to continue cooperation with all of you in the future.

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ABSTRACT

This is a project report on the response of private banks during Covid-19. This pandemic has totally changed our lifestyle. Every sector has shattered in this crisis.so every industry has come forward with their measures. corporate world has also come forward with their social responsibility. so in this report I am describing there the corporate social responsibility of private commercial Banks of Bangladesh.

Initially I have disclosed the name of private commercial banks. there are 34 private conventional banks and 11Islami shariah based bank under schedule banks of Bangladesh Bank. there foreign banks running in Bangladesh. But I have focused only the contribution of private banks of Bangladesh.

The banks are instructed to spend a highest 30 per cent of their CSR outlay on the education sector, 20 per cent on the health sector and 10 per cent on climate risk or disaster management by the Bangladesh Bank.

Private banks of Bangladesh have come forward with their helping hand to the nation to ease the difficulties of Govt.of peoples republic of Bangladesh during this pandemic.Islami bank is the highest contributor during this worst situation of Bangladesh.Private and public both banks have maintained their corporate social responsibility by taking measures and donating to the prime minister’s relief fund, if I want to take some name of donating banks are Bank Asia, EBL, Meghna bank Ltd. etc.

During this pandemic this responsibility also increases.so every banks focused on this issue very much such as they provide hand sanitizer, disinfection machine, mask to the valued client, mobile banking also increased during this crisis, internet banking also introduced so fast

JUSTIFICATION OF THE STUDY

There is a reason and rationale behind the study 2020 is the most devastative years of the century. Total economy has been devastated in this year. every sector of whole world has been hampered for this pandemic. like other country Bangladesh also vulnerable to this pandemic and its economy goes 10 years behind regarding development as it was completely under lock down for two months.

In this circumstances bank, which is considered as a back bone of a country's economy, played many vital role and maintained corporate social responsibility. private commercial banks of Bangladesh also does the same at a rapid speed.

It is an obvious thing to maintain corporate social responsibility by private commercial banks in Bangladesh is been a interested topic at this moment. In this pandemic this need increases more and more. So, I think this is the highest time to write on this topic. We all should know what are the measures they have taken regarding the corporate social responsibility. After reading this report this purpose will be served I also learned so many things about this topic.

OBJECTIVES OF THE STUDY

The objective of this report is to know the corporate social responsibility of private commercial banks in Bangladesh during covid 19.

1. To know about CSR of private commercial banks in BD in covid 19.
2. To know the sector of spending money regarding CSR Before and during Covid-19 by Banks.
3. To know the amount of spent money regarding CSR Before and during Covid-19 by banks of Bangladesh
4. To know the safety Measurement taken by during Covid-19 banks of Bangladesh.

METHOD

This paper is based on secondary data which were collected from the various annual reports Banks. Data of Banks have been presented in an easy and understandable form. This is a qualitative study and findings. This report is totally based on examinations of published reports, discussion with bankers, academicians and experts. Published literature, research papers, annual reports, and websites of different banks, newspaper's report.

The study covers some private commercial banks in Bangladesh example Uttara Bank, NRB bank, Bank Asia, EBL, Brac bank and uses data for the period ranging from 2019 to 2020. Tabular and graphical analyses were done with the collected data to achieve the objectives of the study. Microsoft Office and Microsoft Excel package have been used in tabular and graphical representation of data. The findings of the study have been summarized using descriptive statistics.

INTRODUCTION

1.1 covid 19 pandemic: The COVID-19 pandemic in Bangladesh is a component of the worldwide pandemic of corona virus disease 2019 (COVID-19) caused by severe acute respiratory syndrome corona virus 2 (SARS-CoV-2). The virus was confirmed to possess spread to Bangladesh in March 2020. The first three known cases were reported on 8 March 2020 by the country's epidemiology institute, IEDCR.

Since then, the pandemic has spread day by day over the entire nation and therefore the number of affected people has been increasing. In order to guard the population, the govt declared "lockdown" throughout the state from 23 March to 30 May and ready some necessary steps to spread awareness to stay this syndrome away from them. As of 21 July 2020, there have been a total of 210,525 confirmed cases in the country, with 114,870 recoveries and 2,709 deaths.

Bangladesh is the third most affected country in South Asia, after India and Pakistan. Banking industry itself also can be benefited from the positive effects on the society as an entire , particularly on its clients.

Moreover, banks that mainly do businesses with the depositors’ money cannot avoid responsibility to the society. It is well known that governments in different countries intervened to save banks using taxpayers’ money in response to 2008-09 bank failure during the global financial crisis. As the folk need to lookout of banks in their bad days, banks must be able to lookout of the society also. (Habib, Shah Md. Ahsan, Atul Chandra Pandit, A N K Mizan , 2010)

i) Private commercial banks (PCBs)

There is a total of 42 PCBs in Bangladesh are in operation right now. They are majorly owned by private entities and classified into two types.In total 34 conventional PCBs are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest based operationsThere are 11 Islami Shariah-based PCBs in Bangladesh and they execute banking activities according to Islami Shariah-based principles i.e. Profit-Loss Sharing. I work only on 5 private banks of Bangladesh .

DISCUSSION

2.1.CSR of private Banks In Bangladesh :

Over the past few years, CSR has become an integral a part of the banking sector of Bangladesh as more and more banks are setting their footprint within the realm of CSR. Banks are now getting actively engaged in socially responsible business operation due to the increasing rate of lending to under-served economic sectors like agriculture and SMEs for faster poverty eradication.

The banking sector of Bangladesh features a long history of involvement in charity and donation for poor people, city beautification, religious institution, art and culture of the country.
education and health sectors are becoming more attention and thought of because the hottest area for CSR activity. some banks gives opportunity of interest free educational loan to needy and meritorious students who are struggling in touch their educational expenditures.

Several banks have also created non-profitable foundations and NGOs to facilitate the explanation for charity, donation and other investments because the promotion of CSR activities.

Bangladesh Bank has been supporting government’s efforts for society by financing underserved farm and non-farm SMEs and other innovative niche area entrepreneurs. National Board of Revenue (NBR) is providing tax exemption on the expenditure made by corporates for CSR activities from 2011.

Any company will get exemption of Income Tax at the rate of 10% for actual cost/ money expended in Corporate Social Responsibility.

It will not be applicable for the amount expended in excess of 20% of gross income of the company or BDT 8 crore whichever is lower.

2.2 The sector of spending money regarding CSR before and during Covid-19 by Banks:

In broader sense, Financial Institutions can consider four areas of CSR expenditure, as per the guideline of Bangladesh Bank:

1. Education
2. Health
3. Environment
4. Others

Banks in Bangladesh were struggling with poor performance even before corona virus spread to the country; the pandemic is worsening the impact of a recent policy misstep. (Pesek, 2020)
The Bangladesh Bank has instructed banks to provide essential medical equipment and protective material to doctors, nurses, ward-boys and cleaners involved in the treatment of Covid-19 patients as part of their corporate social responsibility (CSR).

Banks need to extend this support to the district level, read a circular issued by the Sustainable Finance Department of the financial institution on Wednesday. The Bangladesh Bank stated that banks can provide equipment such as PCR machines, ventilators and oxygen cylinders for treatment of Covid-19 patients from their CSR fund earmarked for the health sector. According to a financial institution instruction issued on March 22, a bank must spend 60 percent of its total CSR fund within the health sector. The remaining 30 percent and 10 percent can be spent in the education and climate change sectors respectively.

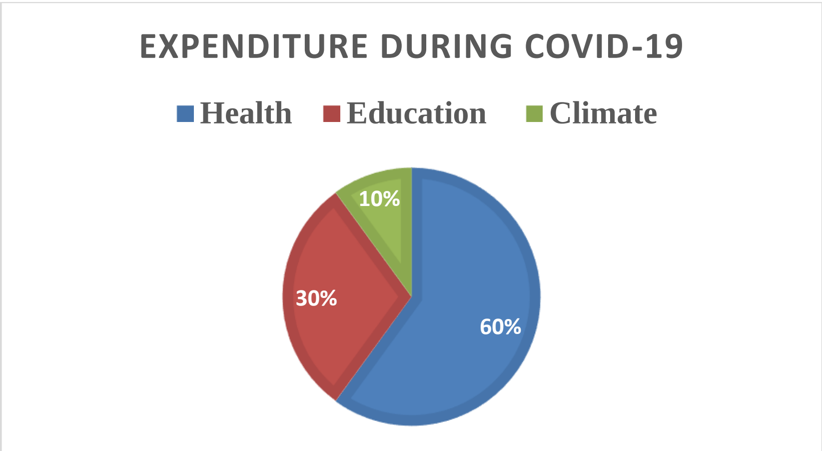

Figure 1:Expenditure on CSR according to BB

In the circular issued on Wednesday, the financial institution ordered banks to make sure a 60 percent allocation of their CSR expenditure for the health sector during a bid to tackle the coronavirus pandemic.

Before March 22, it had been mandatory for each bank to spend a minimum 30 percent of its CSR fund within the education sector, minimum 20 percent within the health sector and minimum 10 percent within the climate risk fund. (Banks ordered to ensure CSR support for Covid-19 treatment, 2020)

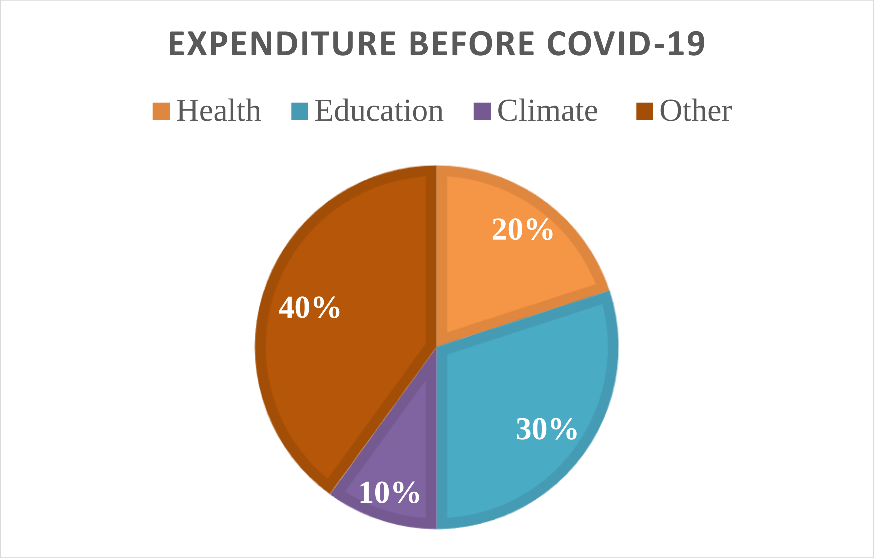

Figure 2: Sector wise Expenditure before covid-19

According to the central bank data, the country's 59 banks spent around Tk648 crore as part of CSR initiatives in 2019, which was 28 percent less than that of the previous year. The figure was Tk905 crore in 2018, and Tk744 crore the year before

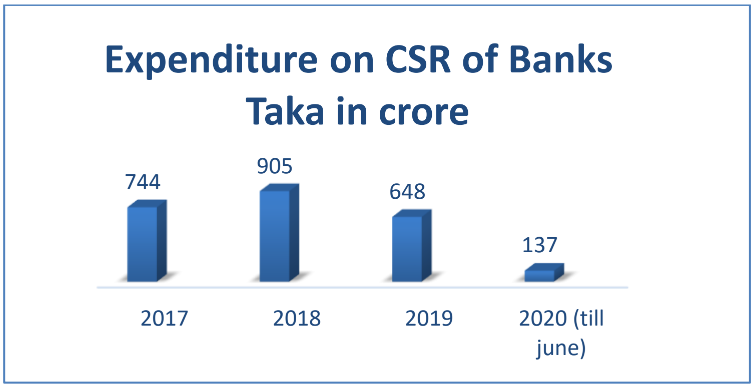

Figure 3: Yearly Expenditure on CSR by Banks

In 2018 , All banks of Bangladesh has donated 18% more than the amount of 2017, and 29% more than the amount spend in 2019 regarding CSR and ore than the expenditure during the Covid-19.Till June the banks has spent total 137 crore taka which is 21 %o f the spending of previous year.

2.3 The amount of money spent regarding CSR Before and during Covid-19 by banks of Bangladesh .

Bangladesh's 36 private banks has decided to donate US$ 16.13 million (Tk137 crore) to the Prime Minister's Relief and Welfare Fund on Sunday, April 5 to help the government fight the coronavirus pandemic. Also, four state-owned commercial banks will give US$ 0.59 million (Tk5 crore), each US$ 0.15 million (Tk1.25 crore) to the fund. (REPORT, 2020)

2.3.1 Bank Asia's Corporate Social Responsibility (CSR) in Bangladesh runs with the aforementioned philosophies which are framed by the Board of Directors of our Bank. At Bank Asia, employees work with a greater mission..

They are motivated to contribute to the bank's social initiatives like warm clothes distribution to cold hit peoples all over Bangladesh, Scholarship to meritorious student, as part of "spreading knowledge" distributing free newspaper daily to different well-known university in Bangladesh.

They also provided IP Camera in different location in Bangladesh for safely and security. Bank Asia also contributed in sports like Bangabandhu Int'l Volleyball Championship-2018 and Inhouse tournament. Employees' passionate involvement in CSR adds new dimensions to the bank's CSR portfolio. During 2018, Bank Asia has spent an amount of Tk.126.91 million for the overall betterment of the nation. (CSR of Bank Asia, 2020)

Figure 4: distribution of winter clothes among poor. Source: (CSR of Bank Asia, 2020)

INITIATIVES	DONATION (IN MILLION TAKA) 2019	DONATION (IN MILLION TAKA) FIRST QUARTER OF2020
Education	39.23	8

Health	1.28	50
climate	27.13	12
Others	59.73	4

Figure 5:Comparison of expenditure on CSR in 2019 &2020

2.3.2 Uttara Bank Limited always extends its cooperation and generously comes forward whenever the nation faces any disastrous situation or natural calamity. Being a socially responsible corporate body, Uttara Bank Limited continued its CSR activities throughout the year. During the year 2019, bank spent an amount of Tk. 38.23 million covering as CSR which covers a vast area of disaster management, arts & culture, education, health and other under privileged sectors for overall betterment of the nation.

During the year 2019, the bank donated (75,000 pieces of blankets) to the Prime Minister's Relief Fund Office for onward delivery to distressed cold affected people of the country, donated to Prime Minister's Relief & Welfare Fund for the help of fire incident's affected people of Churihatta, Chawkbazar, Dhaka, financial assistance for arrangement of International Conference on Climate Change 2019, Dhaka and procurement of laboratory equipment of 'Fareast International University (FIU)', Banani, Dhaka, donations to four individuals for treatment purposes, financial assistance for organizing the first South Asian Film, Media and Journalism Studies Conference to mark the Birth Centenary of the Father of the Nation, assistance to 'Kanak Memorial Trust' for its extended services and activities for the welfare & treatment of poor people and poor students, Child Day Care Centre of Private Banks (Pushpita), Motijheel, Dhaka and for publications of rhymes as integrity practice. (Annual report, 2019)

In 2020 Col. Engr. M.S. Kamal (Retd.), Director of Uttara Bank Limited handing over a cheque of Taka 1.50 Crore (taka one crore and fifty lac) to the Honorable Prime Minister of the People's Republic of Bangladesh, Sheikli Hasina as donation to the Prirne Minister's Relief Fund at Ganobhaban as a part of Bank's CSR activities.

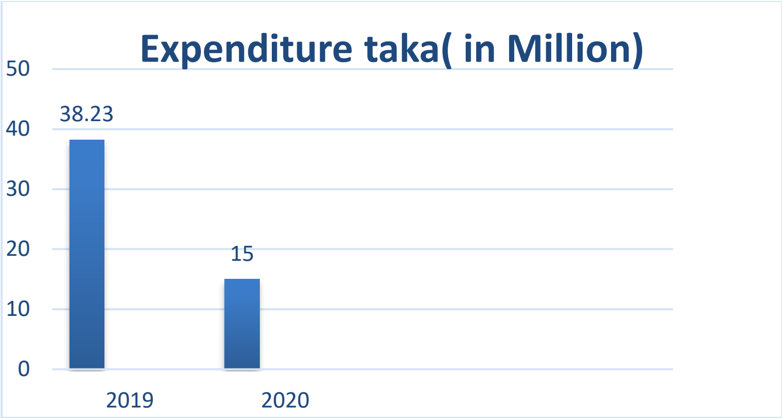

Figure 6:Expenditure of Uttara Bank before and during Covid-19

Uttara Bank is a prominent bank in bangladsh . This bank has always come forward with the help during any crisis of the country.in this pandemic this banks has donated 15 million to the Prirne Minister's Relief Fund at Ganobhaban as a part of Bank's CSR activities on the other hand last year this bank donated total amount 38.23 million among all the sector of CSR..

2.3.3 Earlier on March 31, the BRAC Bank had contributed Tk5 crore from its corporate social responsibility (CSR) fund to the Prime Minister’s Relief Fund.The bank has also an inspiration to supply prime quality and CE certified PPEs (personal protective equipment) to the doctors and medical staffs for using the equipments in medical care units, said the discharge. (Desk, 2020).

BRAC Bank has made a contribution of US$ 0.59 million (Tk50 million) to Prime Minister’s relief fund. The bank handed over a cheque through Bangladesh Association of Banks as their support to government for the continued battle against the deadly coronavirus pandemic. (Desk F. O., Mercantile Bank, BRAC Bank donations to PM's Fund, 2020)

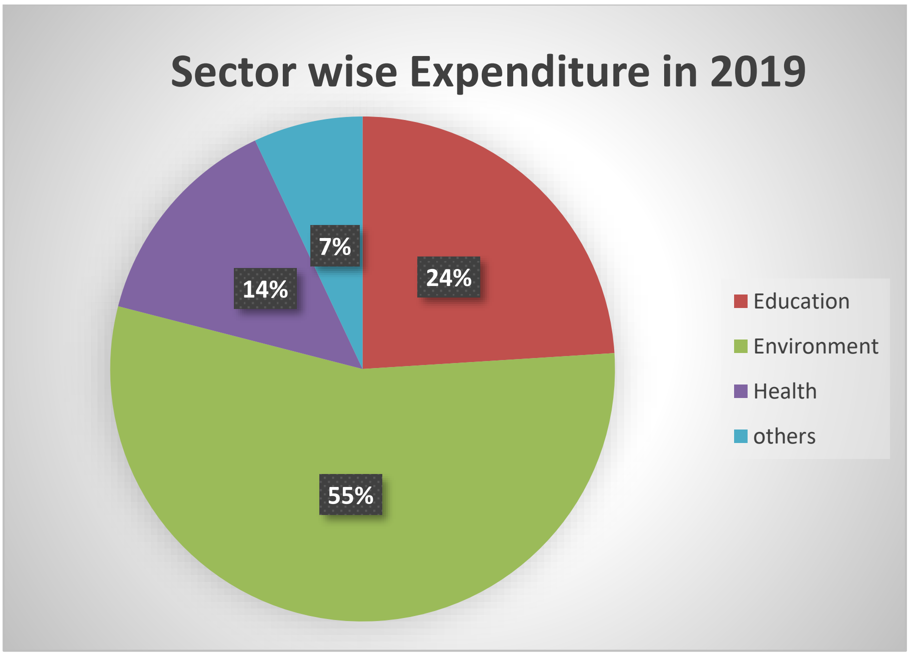

Figure 7:Sector wise expenditure in 2019

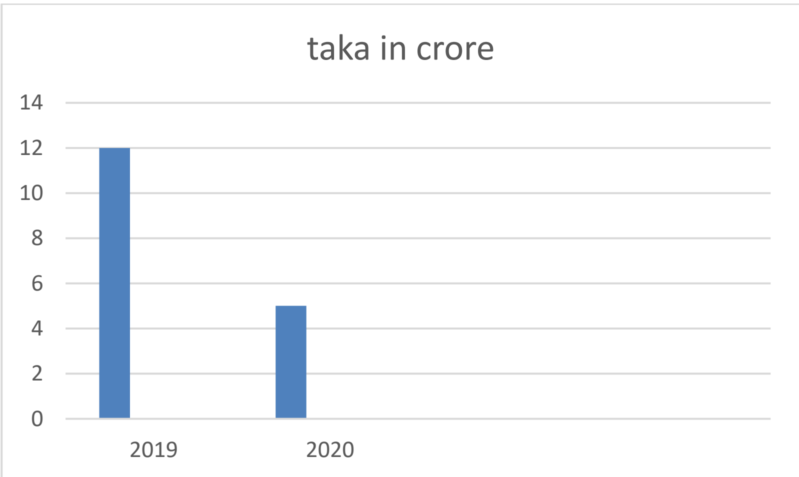

Figure 8:donation to Prirne Minister's Relief Fund at Ganobhaban as a part of Bank's CSR activities.

.In 2019 BRAC bank has donated in every sector 12 crore and in 2020 during the Covid-19 in the first quarter of 2020 the bank has donated 5 crore to the Prirne Minister's Relief Fund at Ganobhaban as a part of Bank's CSR activities.

2.3. 4 As a good corporate citizen, it is a firm conviction that banks need to invest in the society we operate in for bringing about changes that impact lives in positive ways. corporate social responsibility is a reflection of commitment to society and put in our best efforts in living according to the values so they wholeheartedly believe in. their attempt has always been to remain as fair as possible in everything that they do.

Their intention is to live up to the principles of the United Nations Global Compact as this is globally recognized cornerstones of corporate responsibility. We also firmly believe that without a principled approach to do business, sustainability cannot be ensured. In 2019 ,EBL donates BDT 5 Crore for Rohingya refugees to the 'Prime Ministers' Relief and Welfare Fund. EBL Chairman M. Ghaziul Haque was present at the occasion.

EBL donates 50 thousand blankets to the 'Prime Ministers' Relief and Welfare Fund.' EBL Chairman M. Ghaziul Haque and MD and CEO of the Bank Ali Reza Iftekhar were also present. EBL donates BDT 5 Crore for Rohingya refugees to the 'Prime Ministers' Relief and Welfare Fund. EBL Chairman M. Ghaziul Haque was present at the occasion. Mir Nasir Hossain, Director of EBL hands over a pay order for BDT 4 crore to Prime Minister Sheikh Hasina for 'Education Assistance Trust and Suchona Foundation' as part of CSR initiative of the Bank. (CORPORATE SOCIAL RESPONSIBILITY)

Eastern Bank Ltd (EBL) has donated, during Covid-19, US$ 0.59 million (Tk50 million) to the Prime Minister's Relief and Welfare Fund to assist fight the outbreak of coronavirus. (Desk B. , Premier Bank donates Tk 50m to PM's relief fund, 2020)

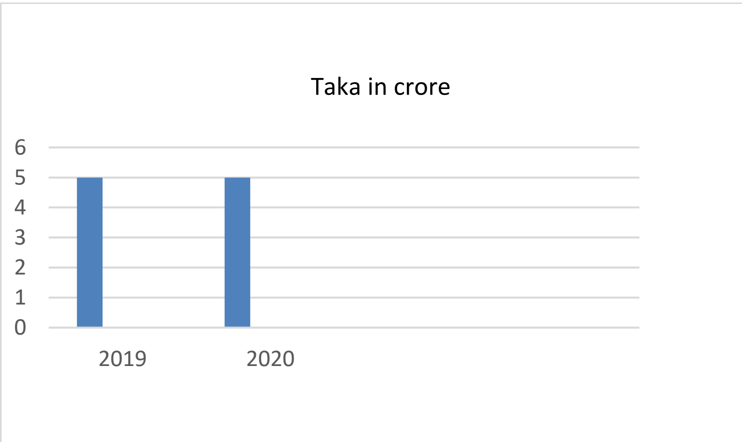

Figure 9:Donation in prime minister's welfare fund

Eastern Bank limited has been contributing in the crisis of Bangladesh and this time it is obvious that they will contribute much more than previous time. In 2019 the bank donated 5 crore in a the sectors of CSR but this time the bank has donated 5 crore only on health sector to combat the virus named Covid-19.

2.3.5 Educational prosperity is of utmost importance for Sustainable Development of the Country and hence NRB Bank Ltd. has made significant contribution to this sector via a donation of BDT 25 Lac to the "Prime Minister's Education Assistance Trust" during 2019. NRB Bank Limited provided direct Financial Assistance of BDT 9.00 Lac in total during 2017 to the following patients for their treatments- Financial assistance has been provided to the prominent Journalist Kawsar Chowdhury (senior staff reporter of 'Dainik Sylhet er Dak') for Kidney and Liver Transplantation treatment.

A Child with critical Heart Disease and another with Bone Marrow Cancer received financial aid from the Bank for their treatment purpose. One of our Contractual Staff received financial help from the CSR fund as well after getting severely injured by a massive road accident since she was not under any insurance policy.

NRB full service bank donated US$ 23,548 (Tk 20 lakh) to the fund to combat the virus. The bank has also founded a fund of US$ 0.32 million (Tk 2.75 crore) to support the poor, destitute and volunteers during the crisis. The bank has also formed a special health desk comprised of a gaggle of renowned specialized doctors from home and abroad. The Health Desk will provide necessary medical advices for people with regard the prevention of Covid-19. (Desk B. , 4 banks donate Tk 15.2cr to PM's relief fund to combat coronavirus, 2020)

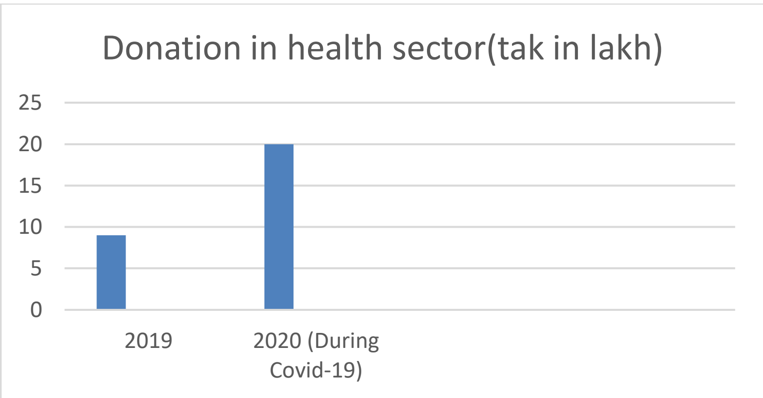

Figure 10: Doanation to health sector

In 2020NRB bank donates 11 lakhs more to the health sector of Bangladesh than in 2019 as pandemic creates high crisis in health sector and so many labs and PCR must be established in this time.

2.4 Safety Measurement taken by banks of Bangladesh:

Private Commercial banks takes some measurements as their responsibility towards stakeholder:

1. Hand sanitizers were given for using for clients and employees.
2. Masks were given to the employees.
3. Remote banking facility has been increased.
4. Banks maintain social distance.
5. Some banks set disinfection machine Infront of the bank.

FUTURE FORWARD

While pursuing my topic of interest I came across some questions which I consider important but I don't have good understanding of them .

Is the amount is enough to tackle this crisis?

How effectively banks can spent their money to reach the most affected are or people.?

I couldnot find sector wise expenditure regarding CSR for 2020, so I think I can work , more in this topic , further .

CONCLUSION

In this paper I have discussed about the CSR of banks of Bangladessh, specially private banks of Bangladesh , during this pandemic private and public both sector has immensely help govt. to cop up with the rest of the world to fight against the Covid-19.

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Appendix

As I take information from various newspapers I do not have to rake information from the journal article except two articles regarding my topic of interest. This topic demands the current scenario of country that's why I gather information from bank's websites and newspapers.

Appendix I

Sl	Article Title	Author(s)	Journal name	Volume and issue	Year	publisher
1	*Environmental Responsibilites of Banks: A Proposed Framework for Banking Sector of Bangladesh.*	Habib, Shah Md. Ahsan,Atul Chandra Pandit,A N K Mizan	Bnaking research series	IV	2010	BIBM
2	Corporate social responsibility practices in the banking sector in bangladesh-An assesment	Ullah, M	*Bank Parikrama*	*xxxviii*	2013	BIBM
3	Annual Report (Bank ASIA)				2019	
4	Annual Report (Uttara Bank)				2019	
5	Annual Report (BRAC Bank)				2019	
6	Annual Report(NRB Bank)				2019	

Appendix II

SI	Methodology

1	The survey sample of 19 banks include 2 government-controlled banks , 2 specialized banks , 1 foreign commercial bank , and 14 private commercial banks of different generations. Secondary and published literature, research papers, and sustainability reports of different banks and environmental organizations were reviewed to form theoretical foundation and backdrop of the study
2	qualitative study and findings are based on examinations of published reports, consultation with bankers, and discussions with academicians and experts. Published literature, research papers, annual reports, and websites of different banks, environmental NGOs, and sustainable development organizations were reviewed to form theoretical foundation and backdrop of the paper. The study covers all the forty seven commercial banks operating in Bangladesh and uses data for the period ranging from 2007 to 2010.

Appendix III

SI	OBJECTIVE
1	The paper aims to develop a framework for Environmentally Responsible Banking practice in Bangladesh. In the process of formulating the framework, ER practices by banks in some global economies and Bangladesh are examined. Specific objectives of the paper are: to review literature and examine stakeholders' roles in developing environmentally responsible banking practices in global economies; to identify and analyze ER practices in banking sector in different countries to obtain lessons; and to formulate a customized Framework for Environmentally Responsible Banking for adoption by the banking sector of Bangladesh.
2	Objective of this study :One, to review theoretical aspects of the business relevance of CSR; Two, to identify and analyze CSR practices in global banking industry; Three, to review the policy, regulatory and business environment for the development of CSR in the banking sector of Bangladesh; Four, to assess the current status of CSR practices of banks in Bangladesh, and to examine the business relevance of CSR practices of banks in Bangladesh.

Appendix IV

SI	Conclusion
1	For rapid change among consumers and businesses, a collective endeavor of government, media, NGOs, and banks will be required.An isolated effort by banking communities may not bring much. All stakeholders are required to play proactive roles for the success of the proposed Framework for Environmentally Responsible Banking.
2	Out of forty seven scheduled banks in Bangladesh forty six have more or less engagement in CSR activities in 2010. However, most of the financial institutions have not integrated CSR in their daily operations and most of the CSR activities by

	the banks in Bangladesh are in the form of philanthropy. The areas of involvement in CSR activities include community investment, environmental banking, financial inclusion, and CSR reporting.