The Role of Bank Payment Obligation under SWIFTNet′s Trade Service Utility*

SWIFTNet TSU BPO의 역할

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Contents

Abstract

This thesis examines the performance and improvement strategy of SWIFTNet TSU's BPO for computerization and suggests the following results:

First, the URBPO should be legally complemented, and the SWIFT and banks need to keep improving the systems to meet trade parties' diverse needs. Second, the SWIFTNet TSU's BPO should have an institutionally unified sharing platform with security, stability and convenience. In other words, it is needed to develop services which meet e-payment paradigm and international and regional environments through continued analysis on market changes and flow. Third, in order for the SWIFTNet TSU BPO to evolve into a perfect global system, there should be an innovative payment solution which can meet all trade parties all over the world.

For this, technology standardization for a worldwide e-trade payment system is essential. Lastly, based on the results derived from this study, an analysis framework with which more diverse and practical environmental variables can be analyzed should be developed.

Key Words : SWIFTNet TSU, BPO, Electronic Trade

Ⅰ. Introduction

The emergence of the Internet and dramatic development of information technology have brought single window-concept portal services which can handle all trade procedures including the realization of an electronic system in an online environment in a one-stop manner and established the ground for global electronic trade. Recently, in addition, there has been a rising demand for a brand-new electronic trade which fits well in ubiquitous and smart environments.

Under these economic and social changes, a significant paradigm shift in e-trade has also been inevitable. One of the organizations which have made continued efforts to properly respond to these changes is the Society for Worldwide Interbank Financial Telecommunication (SWIFT). The SWIFT has worked hard to develop e-trade system and various solutions based on a worldwide financial telecommunication network.

The cooperative institution completed and initiated the interbank e-grade system 'Trade Service Utility (TSU)' as international standard in 2008. The TSU automatically checks the consistency of the actual shipping information which in entered into the system by the exporter's bank after matching the details of the purchase order (P/O) submitted by both importer and exporter to their bank respectively in a common TSU system. If no problem is found, the importer sends the money to the exporter's bank account.

In March 2009, however, Bank Payment Obligation (BPO) was added to the TSU, and since then it has been used as a means of trade settlement as a substitute for a Letter of Credit (L/C). In TSU/BPO, in other words, once it is confirmed that there is no interbank difference in the sales contract or P/O submitted by both importer and exporter to their bank respectively, the money is transferred to the exporter's bank provided that the export information provided by the exporter is matched with the sales contract or P/O.

In this context, this study attempted to analyze SWIFTNet TSU and BPO which have lately emerged in e-trade settlement and suggest their future direction. This paper is structured as follows: First, the general review and operations of SWIFTNet TSU are discussed. Then, this study makes suggestions regarding the challenges and outlook for the use of e-trade. In terms of a research method, a literature review was adopted with electronic trade-related books and journals and policy-related reports from international trade-related agencies.

Ⅱ. Overview of SWIFTNet TSU BPO

1. Introduction of SWIFTNet TSU

The SWIFTNet TSU was designed by the SWIFT's trade service advisory group comprised of the leaders of 13 world's leading trade service banks including JP Morgan Chase Bank, N.A. in 2002. This advisory group proposed the development of SWIFTNet TSU for banks to SWIFT considering the fact that today's international trade is mostly done (more than 90%) on an open-account basis.

The SWIFTNet TSU provides a workflow for financial institutions' business by analyzing data compatibility on the trade documents. Therefore, the purpose of the SWIFTNet TSU is to provide infrastructure for interbank matching, which is needed to provide upgraded services such as finance, risk mitigation and information services which are provided by financial institutions to companies' business partners.

The SWIFTNet TSU provides a matching engine which determines if data factors on the trade records submitted by more than two financial institutes are matched. It was designed to individually build service application under the TSU's core functionality in order for banks to provide inter-complementary and competitive services as well as existing services to their clients.[1]

Therefore, the SWIFT TSU offers an advanced communication system-featuring unified e-trade platform to ensure a safe and accurate information exchange among banks, which would in turn shorten receivables turnover by reducing business life cycle and dramatically mitigating business costs.

Meanwhile, the SWIFTNet TSU services are available through member banks only. A baseline model in TSU services refers to a data set relating to the handling of inter-business trade-related duties. For a bank's consent with the data, the term 'established' is used, allowing the TSU comparing the data set with a baseline. The TSU's service models include a lodge model and a push-through model. In a lodge model, first, in case a bank can provide services to both an importer and an exporter, the job can be immediately handled without matching if they are

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1) Chae, Jin Ik, ″A Study on the Introduction and Implications of the Bank Payment Obligation under SWIFT's Trade Service Utility,″ *The International Commerce and Law Review*, Vol.49, 2011, p.416.

provided to the baseline for internal usage. Second, in a push-through model, the operation is done by two banks. While one bank sends a baseline to the other bank through the TSU, the receiving bank checks and returns the baseline. Then, TSU compares the process. If all data are matched, TSU concludes that a deal is 'established.' In case any mismatch occurs, however, TSU informs it to both banks. Then, they can retransmit the baseline data. If the data are finally matched, a deal is eventually 'established.'[2]

2. Adoptation of SWIFTNet TSU BPO

1) Characteristics of SWIFTNet TSU BPO

The BPO is a function which helps trading firms use the TSU more easily and make it meet the exporter's needs. The BPO features the function of L/C. In other words, the BPO issuing bank promises to pay and provides financing and risk-mitigation services to trading firms.

The BPO is a legal obligation which promises an export bank that an import bank would pay the bill within the preset credit limit as long as trade documents are matched even though an importer becomes insolvent or delays the payment. The BPO's functions are basically the same with the L/C. However, the functions of L/C are clearly stipulated in the Uniform Customs and Practice for Documentary Credits (UCP). Therefore, it was decided to make a new term 'BPO' to avoid any confusion arising from using the same term.

If a BPO is requested by an importer, an import bank reviews it just like financing L/C and then decides if it should be issued. After entering the sales contract information received from the importer into the TSU, the BPO becomes effective when data are matched in trade document search. In addition, the BPO is finished at the completion import settlement. Then, the receiver of the BPO becomes an export bank. With the issuance of the BPO, the exporter can receive pre-export finance called 'BPO acquisition' from the export bank just like the negotiation of L/C.

From the exporter's standpoint, as soon as the export bank receives the BPO, he/she can get the finance to buy the BPO. Just like the L/C, the BPO can provide finance to the exporter abroad based on the importer's credit.

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2) Kim, Tae Hwan, ″A Study on the Current Status and Future Prospection of the Electronic Payment Infrastructure -Focusing on the e-L/C and SWIFT TSU-,″ *International Commerce and Information Review*, Vol.14, No.3, 2012, p.601

The characteristics of SWIFTNet TSU's BPO are as follows: First, it is designed based on settlement by collection. If 'matched' is judged after matching the sales contract and shipping information data using the TSU, the amount is automatically transferred to the bank from the importer's account. Second, the Uniform Rules for Collection is used as the governing law. Under the Uniform Rules for Collection, shipment and payment are smoothly promoted as planned. Therefore, both exporter and importer can concentrate on their duties. Recently, the Uniform Rules for Bank Payment Obligation (URBPO) were newly enacted, and they would be applied as the governing law for the Uniform Rules for Collection. Third, the SWIFT's TSU system is used in data matching or interbank data movement. This system is information service which supports the prompt payment service at every transfer and certainty in payment and product release. It ensures smooth shipment and minimizes a risk of non-payment.

An exporter receives funds based on an importer's credit and reduces a risk of order change or cancellation with the SWIFTNet TSU's BPO. In addition, he/she can prevent an importer from refusing to pay by making a claim on the product. Even though an importer wants partial shipment to reduce its inventory, in addition, this method is lower than the conventional paper-based L/C in terms of handling costs. After all, it features the advantages of both remittance and L/C.

From the exporter's standpoint, the SWIFTNet TSU's BPO is low-risk and easy and convenient in using funds at low cost so that it can enhance added values. An importer can also acquire products fast and reduce handling costs through digitalization, compared to the conventional L/C mechanism. It appears that the SWIFTNet TSU's BPO would play a critical role in supply chain management in domestic trade as well as international trade.

<Table 1> Characteristics of SWIFTNet TSU BPO

	Exporter	Importer
Work Efficiency	No need to make out shipping documents required by a bank, Automated documentation mitigating workload	Able to pay by presenting a sales contract and TSU application only, Decrease in th burden of controlling complicated L/C and other documents
Cost Reduction	Improvement of fiancing efficiency through the early collection of the contract amount	Easy price bargaining power thanks to early payment
Shortening the Term of Payment	Shortening account sales period	Improvement of stock turnover by acquiring the wanted quantity only

Source : Internal records.

2) Effectiveness and Importance of SWIFTNet TSU BPO

The SWIFTNet TSU's BPO effects are as follows: First, the BPO is basically irrevocable just like the L/C. For its amendment, an approval should be obtained from the export-import official after going through the related procedure. The BPO is treated as a separate individual deal apart from the original sales contract regardless of whether or not a client uses the TSU. Just like the L/C, the BPO is handled based on the 'Principles of Paper Trades.' The BPO is not established by the TSU system itself, but TSU informs the existence of the BPO to the related bank. Second, the BPO's beneficiary is an import bank, not a third party. In other words, it is an export bank, not the exporter, that receives the amount of settlement. From the export bank's perspective, therefore, it can safely respond to the exporter's BPO negotiation without a recovery risk. Unless the acquisition is wanted by the exporter, the amount is transferred to the exporter's account from the import bank. The SWIFTNet TSU's BPO becomes effective when the matching report is informed to the bank. Third, even though the matching of input data isn't matched with TSU's notice, the BPO issuing bank should pay the money to the export bank by the expiry date in case the it is accepted by the import bank. The BPO issuing bank (obligor bank) should comply with the obligation arising from the BPO according to the applicable law.

Meanwhile, in terms of SWIFTNet TSU's BPO, the importer/exporter cannot get the money from a bank in case he/she fails to fulfill its contractual obligations. The money is finally paid by the bank when the importer/exporter carries out the sales contract. In particular, partial BPO will be allowed when partial shipment is wanted between the importer and exporter. In this case, the importer can save the costs with the partial BPO if he/she wants to import the same product with a certain time interval, which in turn promotes international trade by allowing the exporter to concentrate on production and shipment safely by predicting its future export plan. The BPO finance includes pre-shipment finance which is done after checking the sales contract's matching through TSU and post-shipment finance. In terms of the commission, the former is higher than the latter. However, it is convenient because it can be chosen depending on the exporter's financing capabilities.

Ⅲ. Operating Contents of SWIFTNet TSU BPO

1. Operating Mechanism of SWIFTNet TSU BPO

Recently, international trade payment has evolved into an easy and convenient open-account method, escaping from the conventional L/C. Under these circumstances, a bank can be an important partner creating new high-value services aimed to reduce a business risk between the importer and exporter. The term 'open account' refers to a method to pay the balance only after offsetting export receivables and accounts payable regularly after recording the receivables and debt relations without paying the bills case by case.

In the SWIFT, an electronic trade-based TSU was developed to respond to the trend the current shift of e-trade paradigm and payment method to an open-account method. In other words, the TSU was basically designed to carry out the open account system. After all, it is a matching and workflow solution for this. Recently, in addition, the TSU BPO designed to meet the needs of the exporter and importer has become a trading payment method in which a bank's payment obligation is added to the conventional TSU open-account system. In the SWIFT's TSU BPO method, under the condition that the obligor bank matches all terms of payment, the seller's irrevocable payment obligation on the bank is stipulated.[3] In other words, it is an open-account payment method to which a bank's payment obligation equivalent to the conventional L/C is given. An international trade begins from the baseline which refers to the data of a sales contract between the exporter and importer. If the TSU accepts the baseline from a correspondent bank, compliance between the baselines is immediately confirmed. The conceptually established baseline reflects the common understanding of the related bank.

In the establishment of an open account in the TSU, there should be a mutual consent among the importer's bank, exporter's bank and another bank. A baseline is basically formed through the correct matching of the core data factors brought from the related sales contract. Once the baseline is established, a structured data set including commercial invoice and transport and insurance certificates is entered, and their compliance is confirmed. Then, a system aimed to trace and manage events from the beginning to end of the deal is provided.

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3) Hennah, David, "Bringing the Bank Payment Obligation to Mark," *DCInsight*, Vol.10, No.3, July-September, 2010, pp.10-11.

The process of compliance engine makes it possible to check if banks can provide financial services. These services are related with general finances such as sales contract-based pre-shipment financial support and commercial invoice-based post-shipment financial support. Moreover, additional services can be provided for the following purposes: risk mitigation, prediction of cash flow, resolution of conflict and improvement of process efficiency. In addition, a baseline setting based on general stipulations can reduce succeeding risk caused by incompliance, dispute and delay.

Meanwhile, one of the payment methods among the components which could be selectively included in the baseline is a BPO. The BPO is not always included when the initial baseline is being set. In case all contractual parties agree, it could be later selected through the amendment of the baseline. In other words, in the beginning, an open-account deal could be signed. Then, it could later be changed to the BPO in which a bank's payment obligation is added through agreement among contractual parties. In a conventional L/C system, payment is done under the condition that a beneficiary presents the records which meet the L/C conditions through a bank system. Under this kind of situation, the BPO issuing bank (obligor bank) pays the bill provided that matched data are presented through a central matching engine titled 'SWIFTNet TSU.' In conclusion, the BPO is an obligor bank's irrevocable obligation to pay the contract amount to a receiving bank based on the baseline of the single TSU deal. The BPO stipulates the obligor bank's legal binding, validity and enforceable obligations on the receiving bank in accordance with the enforceable standards.

2. Service Functions of SWIFTNet TSU BPO

SWIFTNet TSU's BPO settlement services automatically deposit the import bank's money in the exporter's account in the export bank after searching sales contract information and optional information just like the conventional fund collection in exchange of bill of lading. The settlement is done through the bank's automatic settlement without wire transfer from the exporter.

The payment type is divided into 'at sight' and 'at ___ day after sight.' In case of 'at sight,' the money is transferred from the importer's bank account when the sales contract and shipping information between the importer and exporter are combined in the TSU. In 'at ___ day after sight,' on the contrary, the money is paid by the import bank after the sales contract and

shipping information between the importer and exporter are combined in the TSU. Under this system, the importer can pay the money fast and reduce work burden. However, the payment can't be made unless the importer's bank account is short.

Meanwhile, a bank builds sales contract data on behalf of the importer/exporter and checks if merchandise information is well matched with shipping information. Then, the results are informed to both importer and exporter. In other words, an importer can detect an importer's and exporter's movement through TSU data and check if shipment is definitely made through the TSU inquiry. In addition, the original required documents such as bill of lading, commercial invoice and sales contract are directly exchanged between importer and exporter, and banks receive their copies and keep the related data in the TSU.

The TSU services can strengthen a legality check on an international trade more than on remittance, enabling a compliance check on foreign exchange. In terms of work procedures, first, an importer requests TSU and presents a sales contract to a bank. Then, an import bank enters sales contract data in the TSU format and sends them to an export bank through the TSU server. Then, the exporter receives them and contacts the importer and exporter for a sales contract. Then, it checks if the sales contract data are well matched between the two parties and inform them to each party's bank if no problem is detected. In case any mismatch is found, the import bank contacts an importer and asks if he/she would accept or correct it. Once this problem is solved, the export bank additionally receives and enters bill of lading and commercial invoice. If no problem is detected in after checking if sales contract and trading documents are well matched in the TSU, the results are informed to both importer and exporter.

Ⅳ. Improvement Suggestions for SWIFTNet TSU BPO

1. Institutional Aspects

In international payments, credit exposure and foreign trade finance are essential because of uncertainty in legal environment and system operation. At the same time, there should be environment in which both importer and exporter can pay and get paid respectively in a safe

manner. In this aspect, the SWIFT and banks need to keep improving the systems to meet these contractual parties' needs.[4] In addition, banks are required to build a system which can actively manage risks arising from the business management or trade. In particular, a risk which may occur in collateral operation and e-trade should be properly managed to keep the business safe and secure in carrying out an international e-trade. In a conventional L/C system, even though banks handled transport documents, they didn't directly cover sales contract and purchase order. In the SWIFTNet TSU, however, they need to review the sales contract which includes product information and purchase order. In addition, they need to electronically standardize commercial invoices which vary by country.

To respond to the bill of lading's crisis, recently, the URBPO was enacted by the SWIFT and ICC in 2013 along with the SWIFTNet TSU's BPO. For their application, however, they need to be reviewed in diverse aspects. In directly forwarding the bill of lading to an importer, in particular, the absence of a rule on transport documents and risk of bond management between banks occur. In the SWIFTNet TSU's BPO, in other words, shipping documents are directly sent to an importer by an exporter after the baseline is confirmed. With this process itself, therefore, the bank cannot secure the bonds. When initiating the SWIFTNet TSU's BPO deal, therefore, it is needed to set regulations on the bank's bond security in the contract.

Once the SWIFTNet TSU becomes available, e-documents would become commonly used. However, a problem of how to check the product details occurs. To check the products and secure their quality, therefore, additional services such as designation of a logistics service provider, customs clearance officer and inspector should be established. In addition, even though the SWIFTNet TSU-based payment is more expensive than remittance, the SWIFTNet TSU's BPO has the advantage of donating funds to an exporter. From an importer's point of view, therefore, the fact that an importer has a room to request for discount in signing a sales contract with an exporter should also be sufficiently reviewed. For authentication of e-trade data, lastly, authentication check and non-repudiation should be secured. In other words, the basis for international authentication as well as the construction of legal and institutional environment on digital authentication and digital signature should be improved as well.

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4) Chae, Jin Ik, "A Study on the Introduction and Implications of the Bank Payment Obligation under SWIFT's Trade Service Utility," *The International Commerce and Law Review*, Vol.49, 2011, p.428.

2. Operational Aspects

It is limited to develop global e-trade with the globally integrated single e-trade platform and alliance with international systems. Therefore, the SWIFTNet TSU's BPO should also have an institutionally unified sharing platform with security, stability and convenience. In other words, it is needed to develop services which meet e-payment paradigm and international and regional environments through continued analysis on market changes and flow.

Even though the SWIFTNet TSU's BPO has become more common, it is still not enough around the globe. In case one party's bank adopts this system while the other party's bank doesn't, the SWIFTNet TSU's BPO wouldn't be available. To spread its application, banks need to develop the related systems and infrastructure. In addition, more banks need to adopt the SWIFTNet TSU's BPO for its further expansion.[5]

The introduction of the SWIFTNet TSU's BPO speeds up the bill collection process and reduces a burden of documentation. In other words, it is more far more advantageous to an exporter than an importer. To encourage more importers to adopt the system, therefore, it is desirable to cut rates to lower than the conventional L/C fees.

As a reliable deal between an importer and exporter, the SWIFTNet TSU's BPO is far more advantageous than a L/C deal in terms of the payment process and period. Therefore, a bank which adopts the SWIFTNet TSU's BPO needs to promote education on system engineers and recruit professional staff to enhance automatic purchase order-handling ability. For this, it is important to investigate the SWIFTNet TSU in terms of time saving and efficiency improvement instead of focusing on just data matching only. Moreover, it is also critical to combine the SWIFTNet TSU with bank payment and other value-added trade services. The SWIFTNet TSU is advantageous in terms of promptness, reduction of risk in foreign exchange payment, convenience and cost reduction. Therefore, the SWIFT should be perfectly united and linked among the banks, importer and exporter to make the SWIFTNet TSU more convenient in countries around the world. Furthermore, cooperation should be strengthened among an importer, an exporter and a shipping company for the digitalization of SWIFTNet TSU-based logistics. It is also necessary to review a connection with Pan Asian e-Commerce Alliance (PAA).

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5) Han, Nak Hyun, Young Gon Kim, ″A Study on the Implications by the Information of TSU/BPO System as a Instrument of Trade Settlement,″ *The International Commerce and Law Review*, Vol.60, 2013, p.170.

3. Technical Aspects

To build an e-payment system, it is essential to solve a gap in information technology and financing ability between small and big businesses. Unless an efficient work system is developed due to a lack of interest among businesses and poor technology and financing ability despite the government's continued efforts, the effects of e-payment decline. Therefore, active interest and cooperation from businesses are very important.

In this sense, the SWIFT should be approached from the aspect of expansion of network and creation of a new business model through analysis on these problems with a worldwide perspective. In other words, a network should be expanded up to all businesses around the world, and for this, a new business model should be developed. Furthermore, the SWIFT should develop and distribute a solution for free e-payment in any bank, which would in turn make a big contribution to the growth and development of electronic payment and narrow a government-enterprise gap in electronic payment. In order for the SWIFTNet TSU to evolve into a perfect global system, as mentioned above, there should be an innovative payment solution which can meet all trade parties all over the world. Because of trade customs and existence of a different system in each country, however, its commercialization is not that easy. To solve this problem, effective compatibility among all e-trade parties should be secured. For this, a genuine single global e-trade payment platform is needed.

Meanwhile, there should be some actions to respond to the rising restrictions on foreign current compliance through the active development of a foreign currency system. The keyword relating to the development of a foreign currency system include speed, automation, simplification, paperlessness, straight processing, low prices, information sharing and response to foreign currency compliance. For them, the SWIFTNet TSU need to establish global standards and at the same time keep developing better trade services in connection with an importer, an exporter and banks.

International trade is the exchange of goods and services between countries. In case each country uses different technology, therefore, there would be a problem in the trade even though each system continues to develop to a high level. In other words, a high level of e-payment standards in a certain country does not guarantee a smooth deal among all parties. Therefore, technology standardization for a worldwide e-trade payment system is essential.

Lastly, to make the management of deals and access by the importer and exporter in the

SWIFTNet TSU easy, it is required to develop an interface system through which both an importer and exporter can get the trade data fast through a direct access to the SWIFTNet TSU.

V. Conclusion

It is indisputable that with a recent development of information technology, an e-trade system has further developed and made a significant contribution to the development of trade duties. Therefore, each country and e-trade related organizations have made a lot of efforts to develop and spread e-trade. In particular, the SWIFT has kept the interbank payment duties secure and safe by providing services through the open account-based SWIFTNet's TSU and provided accurate information through a single platform. In addition, whether or not the data on the trade records are well matched has been examined, and a workflow for the matching process has been provided. If this kind of trend continues, the e-payment system should be promoted from the suppliers' to consumers' perspective and from the service infrastructure and partial approach to integrated approach.

In this context, this study investigated what should be done first in terms of the development of e-payment services. For this, the progress and trend for efficiency improvement and simplification of payment processes which have been promoted by the SWIFT have been examined. With analysis on conventional payment duties, in addition, a direction to improve the informatization of payment procedures was reviewed. Then, this analysis found the followings:

First, the URBPO should be legally complemented, and the SWIFT and banks need to keep improving the systems to meet trade parties' diverse needs. Second, the SWIFTNet TSU's BPO should have an institutionally unified sharing platform with security, stability and convenience. In other words, it is needed to develop services which meet e-payment paradigm and international and regional environments through continued analysis on market changes and flow. Third, in order for the SWIFTNet TSU to evolve into a perfect global system, there should be an innovative payment solution which can meet all trade parties all over the world. For this, technology standardization for a worldwide e-trade payment system is essential. Lastly, based on the results derived from this study, an analysis framework with which more diverse and practical

environmental variables can be analyzed should be developed. There are some limitations in using the results of this study for a literature review. Therefore, a subjective judgment was used due to a lack of a preliminary search on if logic complies with the conditions and circumstances which should be specifically applied. Therefore, it is expected that these limitations would be improved in further studies.

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국문초록

SWIFTNet TSU BPO의 역할

이 봉 수*

본 연구는 최근 전자무역의 대금결제에서 부각되고 있는 SWIFTNet TSU BPO를 탐색하기 위하여 먼저 SWIFT에서 진행되고 있는 SWIFTNet TSU BPO의 개관과 운영 메커니즘 검토를 통하여 업무 절차의 효율성 제고를 위한 진행 사항과 추이를 살펴보았고 아울러 기존 결제 업무의 분석과 함께 이를 위한 원활한 정보화의 개선 방향을 제시해 보았다. 이러한 분석 결과 얻어진 내용은 다음과 같다.

첫째, 은행지급보증통일규칙(URBPO)을 통한 지속적인 법적 보완이 이루어져야 하며 SWIFT와 은행은 무역거래당사자의 욕구를 충족시키기 위해 제도적 개선이 요구된다.

둘째, SWIFTNet TSU BPO도 보안성과 안정성 및 편리성을 갖추고 단일화된 공유기반의 플랫폼을 갖추어야한다. 즉 지속적인 시장의 변화에 발맞추어 전자결제의 국제적 환경에 부합하는 서비스를 개발해야 한다.

셋째, SWIFTNet TSU BPO가 전 세계의 수출입업자들이 만족할 수 있는 글로벌 결제 솔루션으로 거듭나기 위해서는 기술적 표준화가 선결되어야 한다. 이와 함께 은행은 여러 형태의 협력적 제휴를 강화하고 무역업체의 업무 시스템과 연결되어 운영 효율성을 높이는 방향으로 나아가야 할 것이다.

끝으로 향후 연구 과제는 본 연구에서 도출된 결과를 확장하여 더 다양하고 실효성 있는 환경변수를 살펴볼 수 있는 분석틀을 발전시켜야 하겠다.

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