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Determinants of FDIs in Promoting Prosperity: An Empirical Study on Bangladesh

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ABSTRACT

Foreign Direct Investment (FDI) helps an economy to grow and develop by increasing employment opportunities, developing human resources, developing backward areas, increasing exports, exchange rate stability, and improving capital flows. More than 700 million people around the world are struggling with poverty. When a nation can better feed its people, and give better opportunities to people, the nation will develop itself and help develop other nations too. The research proposes to study the role of Foreign Direct Investment (FDI)s on developing countries in Asia in reducing poverty by promoting global prosperity. For this purpose, the research conducts qualitative analysis using secondary data by creating an empirical model by multiple linear regression analysis and the Ordinary Least Square method. After analyzingthe foreign Direct investments made by Bangladesh over the period 2003 to 2019 and determining the relation betweenForeign Direct Investment (FDI) and GDP, inflation, Real Interest Rate, and Labor Cost it is found that only GDP has an impact on FDIThus, the research analyses the determinants of Foreign Direct Investment (FDI) over GDP in poverty alleviation and prospering the developing countries.

KEYWORDS: Investment Decisions**,** International Finance, Technical analysis

INTRODUCTION

The cross-border investment made by an investor resident of a country to establish a long-lasting significant influence over the economy of another country is known as Foreign Direct Investment (FDI). Foreign Direct Investment (FDI) influences reducing poverty and prospering the nations. Therefore, nations must know how to utilize their investments and international organizations need to invest in countries that can better utilize their funds and needs the most. Foreign Direct Investment has many ways like opening a company in a foreign country or making agreements with foreign countries. Rising poverty is harmful to the nations and associated health risks, criminal activities, and degrading economic prosperity. Therefore, it is important to alleviate poverty to make global prosperity. By studying the FDIs of Bangladesh over time series data from 2003 to 2019 an analysis can be made to know the appropriate roles of FDIs and make policy reforms to help the nations develop over time.Commonwealth countries benefit by being mutually supportive and spreading prosperity to each other nations through achievements, developments, and peace. Thus, after analyzing the condition of Bangladesh then by studying the opportunities and roles of investment in commonwealth countries can help in spreading prosperity globally.

The successful economic growth and development in developing countries is much more dependent on Foreign Direct Investment as the rapid and efficient transfer depends on adopting best practices. Growth is a major factor in poverty reduction and FDIs are a central part of achieving these goals. The different programs led by the government through these FDIs improve social safety and redistribute assets explicitly that directly come fruitful to the poor. But these are not alternatives to sensible growth-oriented policies. It is needed to benefit from the resilience of foreign investor and FDIs acts as the most effective tool to fight against poverty. The developing countries are following consistent economic reform policies, but it is hardly noticed that the countries are experiencing higher economic growth. The Commonwealth countries must identify the role of FDIs in poverty alleviation and prospering poverty over time to know how they can better utilize the investments and come into the limelight of a better economy. Studying the time series data of Bangladesh, the consistent investments made over time are known to identify in which country FDI has been most utilized in the shortest span and the policy of that specific country can be analyzed to understand the role of FDIs in global prosperity and poverty alleviation.

RESEARCH AIM

The research aims to identify the determinants of Foreign Direct Investment (FDIs) in Bangladesh to alleviate poverty and prosper the nation by studying the impact of variables using time series data.

RESEARCH OBJECTIVE

1. To study the time series data to explore the variables that impact FDIs in Bangladesh.
2. To identify the new nexus of FDIs in the alleviation of poverty and global prosperity

LITERATURE REVIEW

Literature from different authors and researchers can be a major guide to the study where the role of Foreign Direct Investments in poverty alleviation and prospering global countries can be identified. The proposal highlights research from multiple authors for different countries, which are developing, or Muslim. The perceptions of researchers have been highlighted throughout the section.

Tambunan, T. (2011) researched Foreign direct investment's impact on reducing poverty to ascertain whether Suharto's new governmental order of military dictatorship established in 1966 to 1998 has played any role in reducing poverty in Indonesia. The new order characterized an impressive economic development with many social reforms that silenced corruption and suppression. Suharto's new governmental order had a remarkable poverty reduction that turned Indonesia into an Asian Miracle. **Tambunan, T. (2011)** conducted a literature survey on how Suharto's government has a role in Foreign Direct Investments in alleviating poverty. The temporary findings from secondary data of the research suggested that Indonesia was very supported by FDI in poverty alleviation by intensifying labor-intensive economic growth making export growth the most important engine.

Gresh, G. (2008) wrote an article on promoting prosperity through Islamic Development banks and raising Islamic banking and finances in Central Asia. In the book, the researcher highlighted Muslim countries like Kyrgyzstan, Kazakhstan, Tajikistan, Uzbekistan, Azerbaijan, and Turkmenistan. The research aimed to identify the prevailing Soviet Legacy in Muslim republics that greatly hindered the centrally planned economy**. Gresh, G. (2008)** highlighted that in this incorporation process, IDB acted as the primary catalyst by adopting liberal economic reforms entering the financial sector of the economy. Therefore, the most key access to the global market can be done through sponsoring socioeconomic developments at national and regional with making reforms in a liberal economy.

An article positively responding to the role of the Soviet Union written by **Dugger, C. (2005)** highlighted that about 40 million people in Eastern Europe and former Soviet Union countries have moved out of Poverty from 1998 through 2003. In the article "Poverty and Inequality Decline in Former Soviet" by **Dugger, C. (2005)**he said, the major forces of declining poverty are economic growth and rising wages. He reported that poverty reduction was greatest in economically dynamic capital and least in the countryside. A controversial reference has been found in **Gresh, G. (2008)** reports in **Dugger, C. (2005)** article. Here **Dugger, C. (2005)** reported that 4% of people in Uzbekistan's capital were in poverty and 55% in rural areas, whereas 2% in Kazakhstan's major cities and 31% in rural areas. He strongly reported USSR to making progress in poverty reduction across these regions. The most rapid poverty reductions were among Kazakhstan, Moldova, Hungary, Russia, and Romania, while increased in Poland and Georgia. Therefore, the research concludes that inequality lessened across the former Soviet Union as income was proportionately more for the poor than the rich through FDIs in Soviet Countries.

An article written by **Coughlan, S.,et al. (2009)** on WTO countries reflects five main sections on current forces of transformation and Challenges. As FDI in developing countries has a major role in developing the economy and alleviating poverty these sections can be a guideline to the research. The five sections include Governance of Global Trade, Global Business Responsibilities, The Long View on Interlocking Crises, Tackling Poverty and Global Inequities, and Global Systemic Transformations.

ESCAP, et al. (2017) combinedly published a journal on poverty eradication and promoting prosperity to change the Asia Pacific countries. The main aim was to set a context for long-term trends in developing countries that shape different approaches to poverty alleviation and achievements as prosperous nations. The journal highlighted that as an effective action of poverty eradication factors related to the system, sociocultural, and geography underpin marginalization, protection, and exclusion of human rights. ESCAP, ADB, and UNDP have major roles in making foreign direct investments for promoting sustainable development in developing countries.

A book published by **Saraç, M.,et al. (2020)** on the Islamic perspective for sustainable financial system elaborates on sustainability from Islamic economics perspectives. The writer highlights facts that consider sustainability as an important factor in the developed non-Muslim world which is already embedded in Islamic finances. The writer claimed that to protect the earth from financial devastation and mitigate challenges it is important to implement a circular economic model. The circular economy rejects the linear take-make-waste economy and adopts processes that restore, renew, and revitalize energies and materials. The FDI made to the countries can focus on a circular economy to manage resources efficiently, which will make it easy for low-income people to use their intelligence and make better progress from their low-level incomes to come out of poverty lines. FDI in the circular economy can create more opportunities in developing countries. It will be like investing more in the poor to help them generate more income rather than investing in the rich to become richer.

Linyue Li, (2016) conducted research using Vector Auto-Regression (VAR) to explore China's role in uplifting the global economy. Here the researcher's focus was to explain how China battles crises and plays a crucial role in stabilizing the future world economy. The VAR model used in the research was employed to assess macroeconomic independence and measure bi-directional impacts between China and G7 countries. **Linyue Li, (2016)** research implies that Foreign Direct Investments have brought volatility and shocks to the Chinese market. The developing countries need to revisit their financial, trade, macroeconomic, and industrial policy.

Dowlah, C., (2018) reported in research on transforming global prosperity through the new nexus of Foreign Direct Investment (FDI), Multinational Enterprises (MNE), and Global Value Chains (GVC). The researcher reported that the new forces unleashed by the nexus have shifted economic gravity towards developing countries and the fortunes of the North and South. The literature is a small proportion that highlights the importance of foreign Direct Investment in poverty alleviation and gives some notion on the facts to utilize the investments in the best appropriate manner to utilize them in global developments.

METHODOLOGY

The study focuses on Quantitative data analysis to come to an end on what factors encourage Foreign Direct Investment, and qualitative analysis on the factors that especially encourage the financial flows, and how to develop the sector. The research collects secondary data, analyses them first from Bangladesh's perspective by time series analysis of trends from 2003 - 2019, and cross-checks the same with the data of 2021 amongst 8 commonwealth countries. Selecting the variables that especially relate to Foreign Direct Investment, a qualitative analysis is made supporting the research objective by identifying the role of FDI inalleviating poverty and prospering the country emphasizing that specific variable.

Reliability: The study is reliable as supervised and made systematic evaluations from experts in relevant fields. After studying multiple research papers, the process of conducting the research is set which makes it more reliable. The research gives a notion of policies used by nations in the appropriate usage of FDIs. The research set guidelines on why FDIs failed or why the countries cannot overcome poverty even though huge FDIs are made over time. The relation of dependent and independent variables that influences FDIs studied using JMP software which increases the study's reliability.

Validity: The research method increases its validity. First, the time series data is used to analyze how effectively Bangladesh utilized its FDIs. Then a literature study is conducted on commonwealth countries' policies that helped in alleviating poverty and made prosperity in those countries. So, the study can make a regression analysis using the dependent and independent variables and develop an empirical model. As FDI is dependent on multiple variables the research used multiple linear regression to increase the study's validity. To validate the data a diagnosis is made using the Serial Correlation Test, Heteroskedasticity Test, and Stability Diagnosis using JMP software. Second, a literature survey is made to identify the policies used by commonwealth country that has better utilized the FDIs in overcoming poverty and making prosperity over time.

Data Sources: The research was conducted using secondary data available on websites, books, and journals. The research extracts data from the World Bank and makes an analysis using regression and the ordinary Least Square method. The research makes a qualitative analysis of data analyses after studying multiple literature publicly accessible.

HYPOTHESIS DEVELOPMENT

Foreign Direct Investment is influenced by multiple factors. The dependent and independent variables help to set the hypothesis for conducting research. Here, the relationship tested is,

$FDI = f\ (inf, GDP, RIR, LF)$

$FDI_{t,deflated} = \lambda_0 + \lambda_1 inf + \lambda_2 GDP + \lambda_3 RIR + \lambda_4 LF + \varepsilon_t (1)$

Here,

Classification	Variables	Unit
Dependent Variable	Foreign Direct Investment	FDI_t
Independent variable	Inflation	Inf
	Economic growth	GDP
	Real Interest rate	RIR
	Labor force participation rate	LF
Other	Intercept	α
	Slope	β
	Time Series	t
	error	u

From the empirical model and research from previous authors, the hypothesis can be developed as follows:

Inflation: Inflation could be a driving force or obstacle to socio-economic development in both developed and developing countries (Cung & Hung, 2020). This means that the impact of inflation on economic growth as a positive or negative sign depends on each country's inflation rate. A higher inflation rate that exceeds the optimal threshold of an economy results in a decrease in FDI flows into any country, therefore controlling an appropriate inflation rate will create an effective business environment for foreign investors. Low inflation demonstrates economic stability but high levels of inflation are signals of uncertainty. Inflation (inf) has a significant negative impact on FDI

H_0: β_1 **= 0** inf and FDI shares no relation

$H_n < \beta_1$ **= 0** inf and FDI share a negative relation

Gross Domestic Product (GDP): Economic growth has a strong attraction for foreign investors in general and FDI in particular because the high growth of an economy is closely related to profitability ratios and expanded reinvestment of foreign investors. There is a positive relation between economic growth (gy) and FDI as the positive trend of investments has been shown to increase gy of a country in multiple studies.

H_0 : $\beta_2 = 0$ gy and FDI shares no relation

$H_n > \beta_2 = 0$ gy and FDI shares a positive relation

Real Interest Rate (RIR): The interest rate that changes by the impact of inflation replicating the actual cost of funds to borrower and actual earning to investor is the real interest rate. Past studies have shown that an increased interest rate demotivates foreign direct investments.

H_0 : $\beta_4 = 0$ RIR and FDI share no relation

$H_n < \beta_4 = 0$ RIR and FDI share a negative relation

Labor Force: Economic theory and practice in developed countries as well as developing countries confirm that the relationship between the labor force and FDI attraction is positive. This means that other factors being constant, the increase in the labor force at sufficient and diversified levels will create an attraction for FDI inflows into any country, but only suitable for countries attracting FDI projects using more labor. Higher labor Cost (L) affects FDI negatively although labor productivity has a positive impact. Therefore,

$H_0 : \beta_5 = 0$ L and FDI shares no relation

$H_n < \beta_5 = 0$ L and FDI shares a negative relation

After studying the variables, a conclusion can be arrived on the relation of FDI with individual variables of commonwealth countries.

DATA ANALYSIS

ANALYSIS OF TIME SERIES DATA OVER PERIOD 2003 TO 2019 OF BANGLADESH

The time series analysis is made by accumulating data from 2003 to 2019 on Bangladesh's Foreign Direct Investment, inflation, Gross Domestic Product, Real Interest rate, and Labor Cost From the report of World Bank data (Appendix A). The available data from the website and relevant analysis are as below:

Foreign Direct Investment Impact in Bangladesh

Table 1 Foreign Direct Investment Function of Bangladesh

FDI	**+25.30787**	**-0.045916Inf**	**+0.13956GDP**	**-0.01102RIR**	**-0.41709LF**
S_e	8.87355	0.083386	0.078269	0.087771	0.137778
t-stat	2.85206	-0.55065	1.783071	-0.1256	-3.02723
P-value	0.01457	0.59198	0.09987	0.90213	0.91052

Explanation: Employing the Ordinary Least Square (OLS) method to determine the determinants of exports, a negative relation exists between inflation and Foreign Direct Investment, which that means when inflation increases, foreign direct investment decreases. Therefore, the alternative hypothesis is accepted, and the null hypothesis is rejected. At the 5% significance level since the p-value is 0.59198, it can conclude that a significant difference exists. A positive relation exists between GDP and FDI, which means with the increase of Gross Domestic Product, the flow of Foreign Direct Investment increases. That means a positive relationship exists between FDI and GDP. Now, at 10% significance level the p-value is 0.9987 demonstrating a significant difference exists.

A negative relation exists between Real Interest Rate and FDI, which means with increases in real interest rate, the foreign direct investment decreases. The null hypothesis is rejected, and the alternative hypothesis is accepted. At a 5% significance level, the p-value is 0.090213 demonstrating a significant co-efficientexists.A negative relation exists between labor costs and FDI, which means an alternative hypothesis is selected and the null hypothesis is rejected. At a 5% significance level, the p-value is 0.01052 demonstrating a non-existence of significant co-efficient and the possibility of acceptance of the null hypothesis. So, the only relation that is established between FDI and the variable is GDP.

Diagnosis

It is important to determine the fitness of the model, so the diagnosis process is made by the stationarity test by Augmented Dickey-Fuller (ADF) Test, and **the Heteroskedasticity test.**

Stationarity Test

The stationarity test is a time series property that demonstrates value of variables does not change with time that is variation doesn't serve as a factor to bring changes in variables' value.To determine the stationarity of a given time series, an Augmented Dickey-Fuller (ADF) Test is made. The augmented Dickey–Fuller (ADF) statistic, used in the test, is a negative number. The more negative it is, the stronger the rejection of the hypothesis that there is a unit root at some level of confidence. Through ADF the unit root is checked and the lagged co-efficient over time. From the ADF test, it is seen that the null hypothesis is rejected for the existence of a unit root.

The stationarity test through the Augmented Dickey-Fuller (ADF) Testdenotes.
Null hypothesis: there is no unit root at some level of confidence and non-stationarity.
Alternative hypothesis: there is a unit root at some level of confidence and non-stationarity.

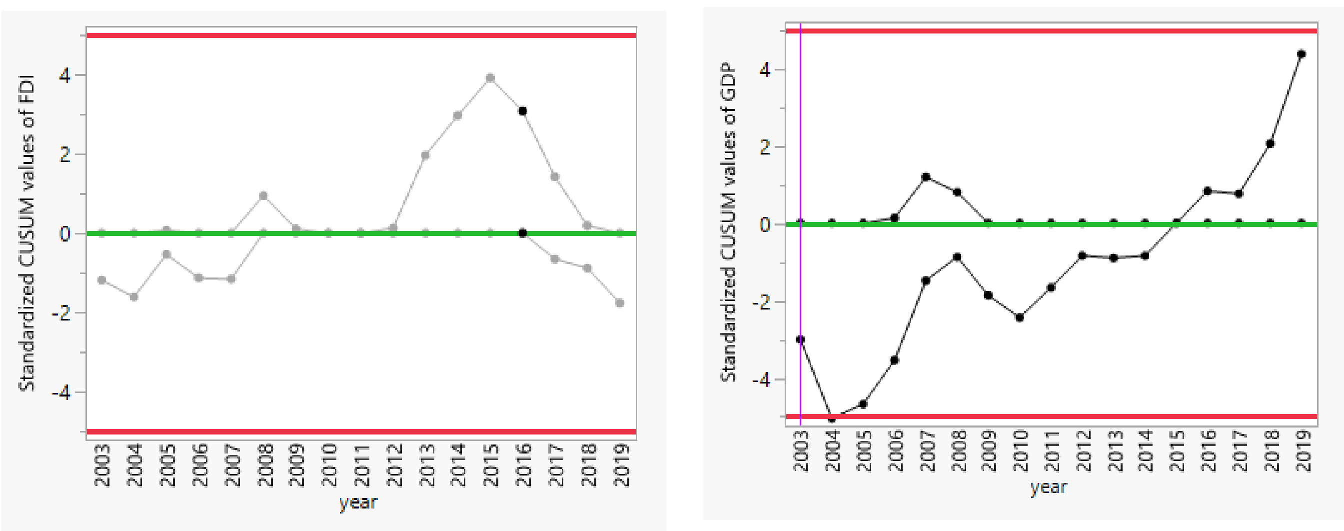
Table 2Augmented Dicky Fuller Test

	FDI	Inf	GDP	RIR	LF
Mean	0.9869088	7.4225917	5.0117588	4.2814461	59.058235
Std	0.3636656	0.2514654	0.9006167	0.5411808	0.9001941
N	17	17	17	17	17
Zero Mean ADF	-0.655691	-1.878281	-1.0679933	-2.417137	-0.5281757
Single Mean ADF	-2.458082	-4.11775	-2.079042	-3.773981	-0.877824
Trend ADF	-2.125929	-4.201149	-2.391668	-4.00684	-0.755108

Stability diagnosis

A stability diagnosis is made by CUSUM and it is seen that the statistic lies in between confidence interval. Hence, the model is stable.

Figure: CUSUM test to determine the stability



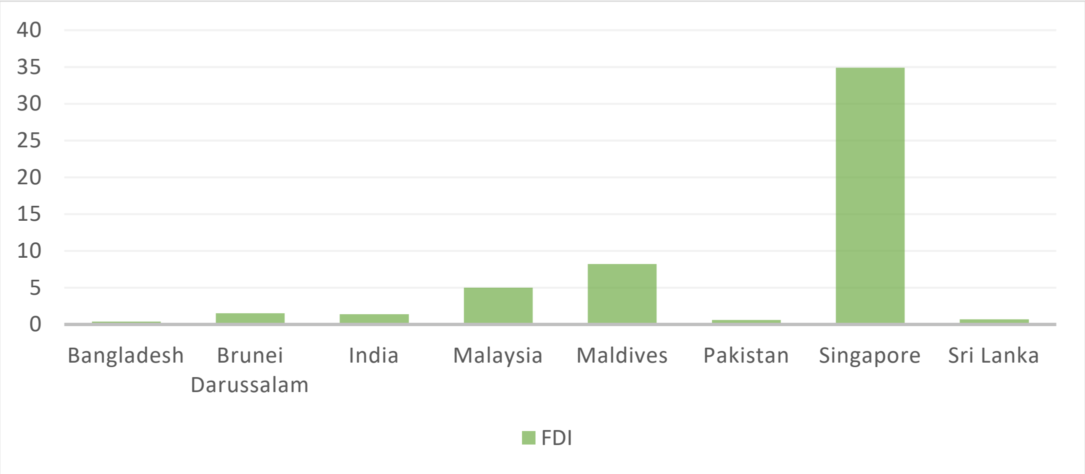
Here, A k of 0.5, together with a Sigma of 0.3212, indicates a minimum detectable change of 2 * k * Sigma = 0.3212, centered around the Target for FDI, and A k of 0.5, together with a Sigma of 3.58972, indicates a minimum detectable change of 2 * k * Sigma = 3.58972, centered around the Target GDP.

DATA ANALYSIS ON VARIABLES IN THE YEAR 2021

From the data analysis, a significant relation with inflation, GDP, and Real Interest rate is seen but Labour cost is not possibly identified. Therefore, based on data, an interpretation is made as follows.

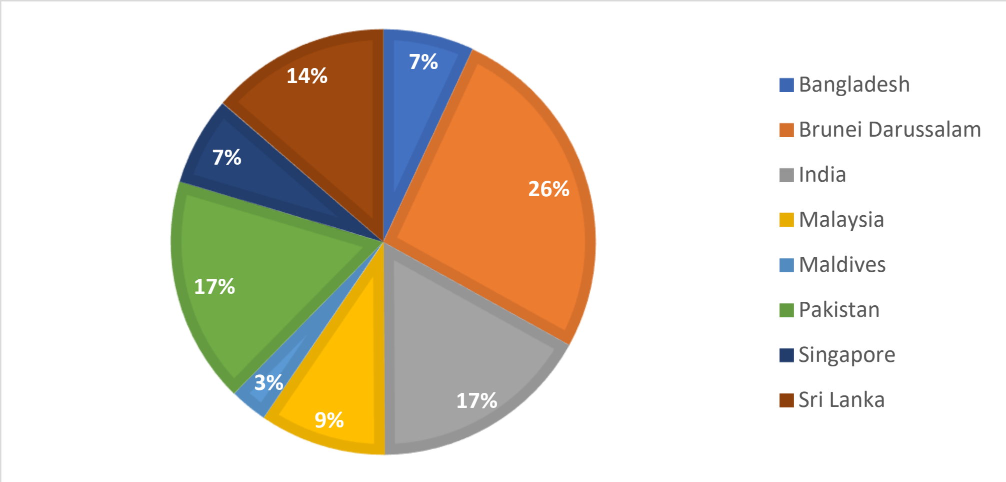
FDI: Foreign direct investment, net inflows (% of GDP): Foreign direct investments are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors and is divided by GDP. It is seen that Singapore received the most FDIs in the year 2021 which is 34.9% while Bangladesh is the least one to receive. Mentionable that Singapore is a high-income country and Bangladesh is a lower-middle-income country.

Figure 1 Foreign Direct Investment in 2021



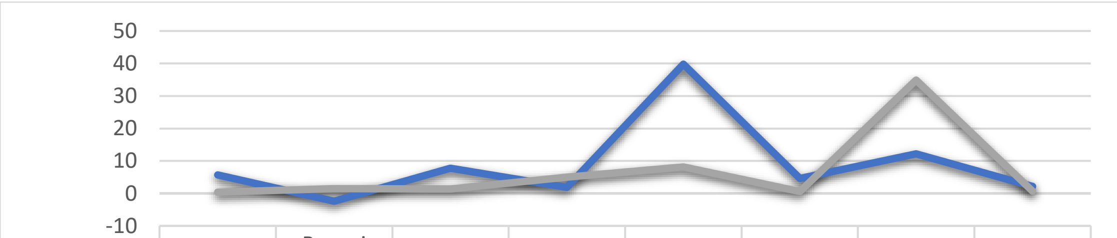
Inf: Inflation, GDP deflator (annual %): Inflation as measured by the annual growth rate of the GDP implicit deflator shows the rate of price change in the economy as a whole. The GDP implicit deflator is the ratio of GDP in current local currency to GDP in constant local currency. Comparing the study of Inflation. Since the most FDI in 2021 was received by Singapore, the inflation level at that time in comparison to Bangladesh did not seem very different. Both countries have the same level of inflation, yet Singapore received most finance through FDIs. Again, if we observe the least inflation is in Maldives, in those senses, Maldives should have received the most. But studying the data (Appendix B) it received the second most FDIs. So, it can be said there may exist no relation between inflation and FDI.

Figure 2 Inflation level in 2021



GDP Source: **GDP per capita growth (annual %)**: Annual percentage growth rate of GDP per capita based on constant local currency. GDP per capita is gross domestic product divided by midyear population. GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for the depreciation of fabricated assets or for the depletion and degradation of natural resources. It is seen that Maldives has the highest GDP, and then Singapore has the second most, yet Singapore received more FDIs than Maldives. Therefore, there may be some relation between GDP and FDIs. From the data trends, the GDP and FDI relation is found to be quite significant.

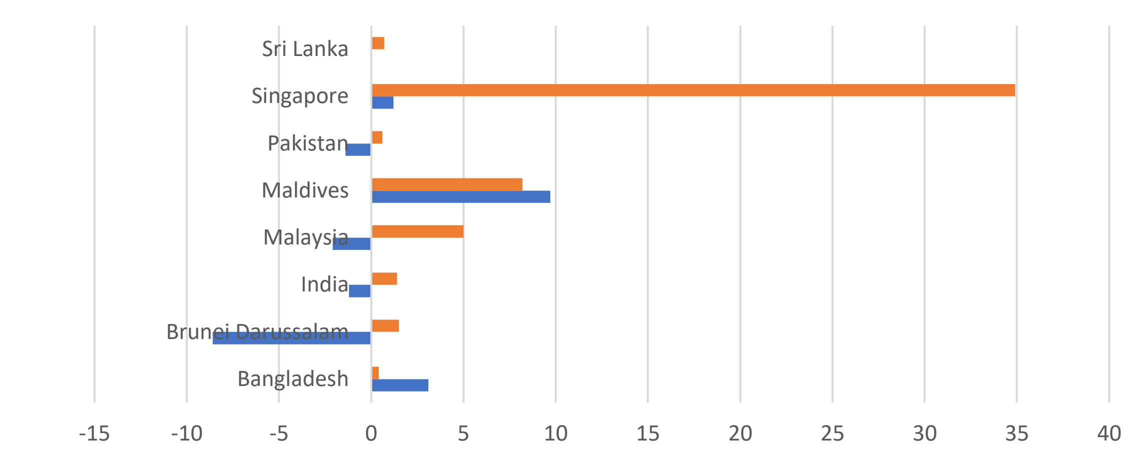
Figure 3 GDP level in the year 2021



	Bangladesh	Brunei Darussalam	India	Malaysia	Maldives	Pakistan	Singapore	Sri Lanka
GDP	5.7	-2.4	7.8	1.9	39.8	4.6	12.2	2.2
FDI	0.4	1.5	1.4	5	8.2	0.6	34.9	0.7

RIR: Real interest rate (%): Real interest rate is the lending interest rate adjusted for inflation as measured by the GDP deflator. The terms and conditions attached to lending rates differ by country, however, limiting their comparability.

Figure 4 RIR and FDI in 2021



	Bangladesh	Brunei Darussalam	India	Malaysia	Maldives	Pakistan	Singapore	Sri Lanka
FDI	0.4	1.5	1.4	5	8.2	0.6	34.9	0.7
RIR	3.1	-8.6	-1.2	-2.1	9.7	-1.4	1.2	0

After analyzing the data it can be seen that the real interest rate has no significant relation with foreign direct interest. Some countries like Malaysia, India, and BruneiDarussalam have an adverse RIR yet they received FDIs. While Maldives has the most RIR, Singapore received the most FDIs. So, the recent analysis of 2021 data also concludes that FDIs share an integrated relation with GDP.

ROLE OF FDI IN ALLEVIATING POVERTY IN BANGLADESH BY GDP

Bangladesh has positive attributes that can attract foreign investors. FDIs emerges as a significant vehicle to build capital, create employment opportunities, enhance labor skill, and so on. The country has available skilled and unskilled labor. So, to encourage FDIs in Bangladesh, special focus should be placed on enhancing the GDP. The Commonwealth Secretariat in an article published on its website reported that countries can make the most of their sustainable benefits from FDIs and avoid losses can be achieved by some strategy. The organization guided the countries towards socio-economic development and minimized costs to the government and citizens. The report noted that recognizing sound investment contracts between foreign investors and states can reap better results and help the country overcome poverty. But unfortunately, a fair balance is missing amongst many investments and triggers disputes, leading to financial losses. So, foreign investments focus more on GDP utilizing FDIs by developing the infrastructure and human resources, improving port service, privatization, modernization of laws, creating stable macroeconomic policies, and many more. If we look at the countries that received the most FDIs is Singapore and Maldives. Both countries are high-income countries, having the most of GDP and the best of infrastructural developments. As FDI improves the efficiency of an economy and opens the global economy paving jobs and opportunities, this ultimately results in increasing the GDP of a country. The more GDP increases the more foreign investors believe the country has better capability to utilize the funds, and the more foreign investments reach the country leading to developments and poverty alleviations.

APPENDIX A.

Time series data of Bangladesh from 2003 – 2019

year	FDI	inf	GDP	RIR	LF
2003	1.888282	6.104611	0.990883	-0.56983	70.398
2004	1.438022	15.88616	-1.2846	-8.96239	70.271
2005	1.836755	18.76632	-1.32505	-11.1701	70.153
2006	0.765769	10.04772	2.692052	-4.1325	70.033
2007	2.103545	1.120448	-1.41617	4.331025	69.904
2008	1.543688	12.69273	-3.42375	-6.3826	69.759
2009	3.033691	-22.0914	-3.20996	35.41512	69.595
2010	3.507037	16.68828	1.11148	-9.58818	69.422
2011	3.730949	20.18051	2.336315	-12.2154	69.286
2012	4.540677	1.218703	-0.35975	4.229749	68.738
2013	4.286776	-2.82132	-3.33084	8.562908	68.209
2014	3.356502	-1.84646	-3.66752	7.484658	67.696
2015	1.324702	-17.6128	-1.52238	28.05388	67.195
2016	-1.32052	-9.16786	-3.52114	16.14832	66.709
2017	3.858208	4.95369	0.320205	0.520525	66.238
2018	3.804741	9.217653	-0.86886	-3.40389	68.88
2019	2.771141	-3.33577	2.974226	9.14068	68.17

APPENDIX B

As per 2021 value (2003 – 2019) available data. Pakistan RIR and Sri Lanka RIR issue[1]

Commonwealth Countries[2]	Income Group	FDI (%)	Inf (%)	GDP(%)	RIR (%)
Bangladesh	Lower middle income	0.4	4.1	5.7	3.1
Brunei Darussalam	High income	1.5	15.5	-2.4	-8.6
India	Lower middle income	1.4	10.0	7.8	-1.2
Malaysia	Upper middle income	5.0	5.7	1.9	-2.1
Maldives	Upper middle income	8.2	1.7	39.8	9.7
Pakistan	Lower middle income	0.6	10.2	4.6	-1.4
Singapore	High income	34.9	4.0	12.2	1.2
Sri Lanka	Lower middle income	0.7	8.1	2.2	7.1 (2019)

[1] https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?locations=BW&start=2000

[2] **Country Source**: https://thecommonwealth.org/our-member-countries

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Mohammad Main Uddin is a distinguished central banker, currently serving as the Joint Director of the Bangladesh Financial Intelligence Unit. His extensive expertise spans economics, entrepreneurship, finance, banking, and human resources management. Mr. Main obtained his undergraduate and postgraduate degrees from the University of Chittagong, specializing in Management Studies. He furthered his education with postgraduate studies in Development Economics at the University of Dhaka and Banking & Finance at the Asian Institute of Technology in Thailand. His diverse educational background and professional experience make him a valuable asset in the field of banking, business and economic.

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