

Foreign Exchange Operation of Bank

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ABSTRACT: Export, import and remittance are important factors growing economic growth. The objective of the study is to analyse foreign exchange operation of bank. Secondary method is used for the analysis. Export, import and remittance are used to represent foreign exchange operation. The findings show that bank plays significant role in managing foreign exchange operation. The study concludes a number of policy recommendations for the policy maker. Export, import and remittance are important tools for the economic growth. Therefore, they should focus on those factors.

KEYWORDS: export, import, remittance, bank

I. INTRODUCTION

Bank is a financial institution whose main objective is the mobilization of fund from surplus unit to deficit unit. In the process of acceptance of deposits and provision of loan, bank creates money. This characteristic feature sets bank apart from other financial institution. Bangladesh is experiencing different types of banking amenities now-a-days like Interest based banking, Non-interest banking, Foreign Exchange, Islamic banking, School banking even the micro-credit banking system. There are 62 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. At present, there are 9 state owned banks (including specialized and non-scheduled banks) in our country. Besides, 9 foreign banks, 10 Islami Shariah based banks, and 43 scheduled private commercial banks are operating in the financial market of Bangladesh amongst which 33 are scheduled private conventional banks. There is 1 digital commercial bank which is owned by individuals/private entities.

Background of the Study : This Internship report is on “Foreign Exchange Activity of Pubali Bank PLC” generated based on my 12 weeks (starting from 12th August) practical experience with Pubali Bank Limited, Laldighi East Branch. Practical knowledge has no substitute. The perfect coordination between theory and practice is of paramount importance in the context of the modern business world in order to resolve the dichotomy between theoretical and practical knowledge.

As a Student of a faculty of business studies majoring in Finance, I had to prepare the report under the supervision of Dr. Nazim Ullah, Assistant Professor in Finance, Department of Business Administration, International Islamic University Chittagong. As per the academic rule, my supervisor required me to prepare a report on the basis of the experience gathered during my tenure as an intern and additional studies on **Foreign**

II. EXCHANGE ACTIVITY OF PUBALI BANK PLC.

Objective of the Study : The main objective of writing the report is fulfilling the requirements of the BBA program. The primary objective of the study would be to meet compulsory requirements of submitting a report which is an integral part of the BBA Program focusing on all the workings and understanding.

General Objective: To gather knowledge on Foreign Exchange activity of Pubali Bank Ltd and to make recommendation on foreign Exchange policy.

Following specific objective and designed and developed :

- ✚ To know the product of foreign exchange activity.
- ✚ To analyze foreign exchange activity (e.g., Import, Export and Remittance)

Methodology : This report is equipped with several information and practical work experience. The sources of data of this report can be categorized into two categories. One is primary and the other is secondary sources.

❖ **Primary data sources**

Primary data was collected by the following way-

- Practical desk work
- Face to face conversation with the respective officers
- Sharing practical knowledge of officials.
- Questionnaire
- Personal observation
- Relevant file study provided by the concerned officers

❖ **Secondary data sources**

- Annual Report of Pubali Bank Ltd
- Foreign Exchange Guidelines of Bangladesh Bank
- Official & Pubali Bank Training and Research Documents
- Investment manual
- Website of Pubali Bank
- Prior Research reports
- Other Publications
- Audit Reports
- Online Articles
- Foreign Exchange Regulation Act, 1947

Scope of the Study : This internship report has been prepared through extensive discussion with bank employees and with the clients. Prospectus provided by the bank also helps to prepare the report. At the time of preparing the report, I had a great opportunity to have and in depth knowledge of all the banking activities practiced by the Pubali Bank Limited, Laldighi East.

III. LITERATURE REVIEW

Overview the Foreign Exchange : In this modern world no country is self-sufficient, one country is to depend on other country and from this point of view there arise the question to foreign trade and foreign currency transaction. That is the international trade involves F. EX. Transaction. Particularly for receipt and payment against existing of goods and service for the country to another. As without F. Ex. Transaction we cannot think of foreign trade. Of course various rules & regulation are to be followed in connection with the foreign trade and foreign exchange transaction (Ullah, & Rashid, (2024; Ullah, Barua, Haque, Arif Hosen Raja, & Tahsinul Islam, (2024; Ullah, N., Belal Onisha, Eynath Khanam, Rahman, & Jahan, (2023); It is well known fact that the money is a medium of exchange for all transaction that takes place inside the country as well as outside the country. So there more currency has to be converted into currency of other currency meet the obligation that arises out import of goods & services. From other countries that part of the economic service that deals with the conversion of home currency into foreign currency for the purpose of setting international obligation is called Foreign Exchange.

Definition of Foreign Exchange: Foreign Exchange means foreign currency and includes all deposit credit & balance of payable. In Foreign currency as well as draft, travelers cheques, Letter of Credit, Bill of Credit, Bill of Exchange drawn in local currency but payable in foreign currency.

Foreign Exchange Act 47, sec 2(a)

Foreign Exchange means foreign currency and includes any instruments drawn accepted made are issued under clause 13 of section 16 of Bangladesh Bank under 1972 all deposits and credit and Letter of Credit, Bill of Credit, Bill of Exchange, expressed on drawn in Bangladesh currency but payable any foreign currency (Ullah, (2022; Ullah, (2021; Ullah, Mat Nor, Abu Seman, & Uddin, (2018; Ullah, Mat Nor, Abu Seman, Ainna Binti Ramli, & Fadly, (2023);

Bangladesh Bank 1972

Objectives of the Foreign Exchange:

❖ **Prime objective:**

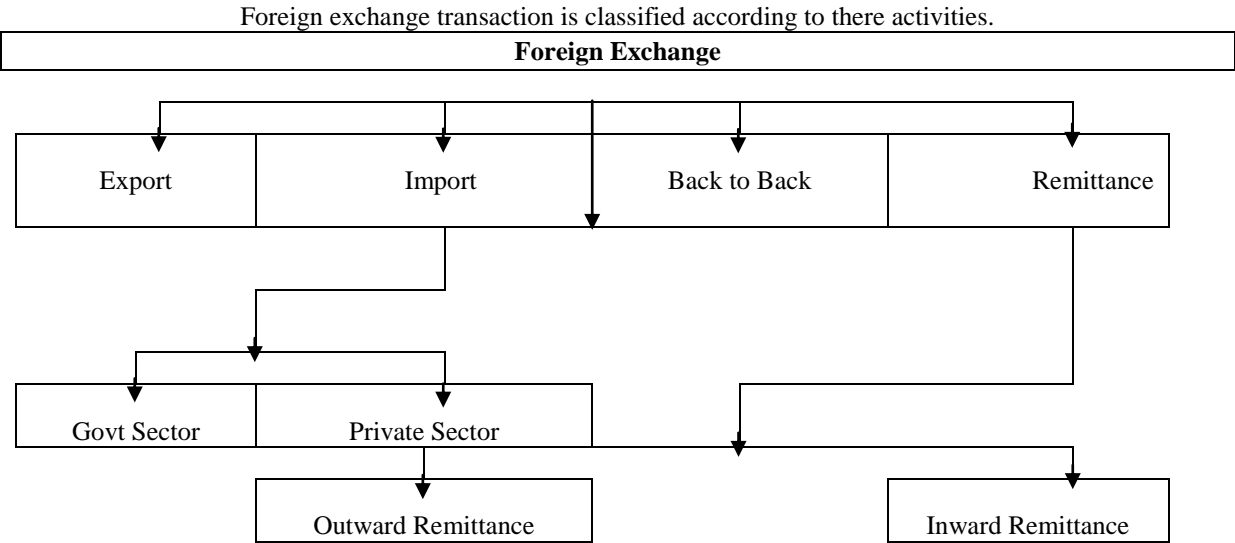
- ✚ To execute all Import, Export business.
- ✚ To participate in the socio economic development of the country.

❖ **Other Objectives:**

- ✚ To provide investment facility to the depositor of the bank.
- ✚ Increase relationship network of the bank.
- ✚ To popularize bank’s product among the mass Country.

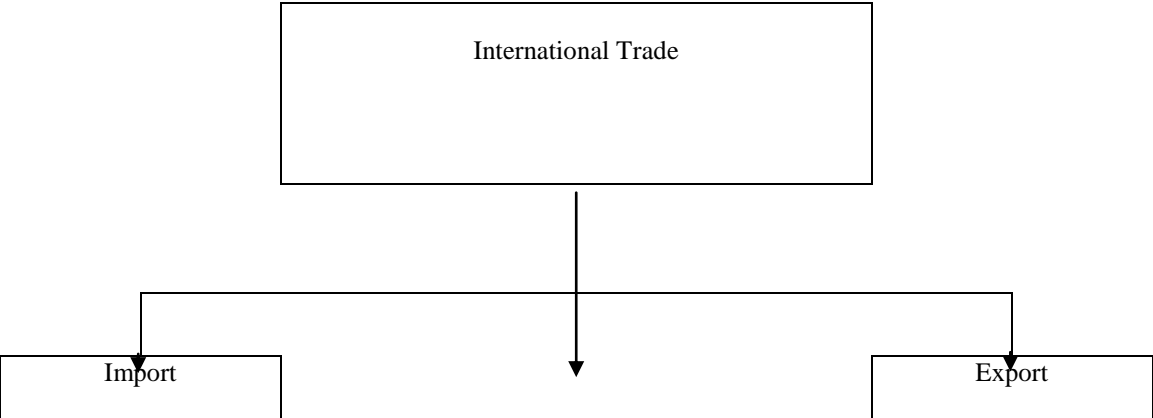
Banks play a very important role in foreign exchange transaction of a country. Mainly transactions with overseas countries are respect of imports, exports and foreign remittance come under this. Banks are the vital sectors of Foreign exchange transactions. Central Bank record all sorts of Foreign Exchange transaction which is to be reported regularly (e.g. daily, fortnightly, monthly quarterly, yearly etc.) to Bangladesh Bank. This part of the report consists of the following areas (Ullah, Nor, Seman, Ramli, & Rasedee, (2023b; Ullah, (2016; Nor, Ullah, Seman, Ramli, & Rasedee, (2022; Ullah, Uddin, Rashid, Uddin, M. & Hasan, (2024);

- ✚ International Trade : Import & Export
- ✚ Foreign Remittance.



International Trade :

International trade is the trade between countries with the rest of the World. Now we live in a global economy. In the age of globalization each country has free access to the market of other with quality goods and services. International Trade has two components – as following Import & Export.



To handle of International transaction in a sound and efficient manner there must have a written contract between the buyer & seller. For international trading purpose a Bank or Banks may involve in this contract and then the contract renamed into a letter of credit. It is the media under which the international trades are concluded.

Function of Foreign Exchange Department

1. L/C Opening
2. L/C Amendment
3. Sanctioning PAD, LIM, LATR.
4. T.C issuing
5. Foreign Bill Purchase(FBP)
6. Local Bill Purchase(LBP)
7. Foreign Remittance
8. FC A/C maintaining
9. Foreign Currency remitting

Foreign Exchange Mechanism

1. L/C Opening
2. Issue the L/C by issuing Bank and send to advising bank
3. Advised and or confirm the L/C by Advising and Add confirming Bank
4. Submit the documents to Negotiating Bank by exporter
5. The Negotiating Bank forward/sends documents to issuing bank
6. Issuing Bank makes payment to negotiating bank
7. A issuing bank instructs to pay or reimburse the paying bank and paying bank makes payment or reimburse to the negotiating bank
8. Issuing bank sends documents to the importer
9. The importer makes payment

Types of L/C Offered: Letter of Credit (L/C) can be defined as a ‘Credit Contract’ whereby the buyer’s bank is committed (on behalf of the buyer) to place an agreed amount of money at the seller’s disposal under some agreed conditions. It is also known as documentary letter of credit. It may be either:

- ✚ **Revocable:** A revocable credit is a credit which can be amended or cancelled by the issuing bank at any time without prior notice to the seller.
- ✚ **Irrevocable:** It constitutes a definite undertaking of the issuing bank (since it can’t be cancelled or amended without the agreement of all parties thereto), provided that the stipulated documents are presented & the terms and conditions are satisfied by the seller.

Special documentary Credit:

- ✚ **Revolving Credit:** It is the credit which provides for restoring the credit to the original amount after it has been utilized.
- ✚ **Transferable Credit:** It can be transferred by the original beneficiary in full or in part to one or more subsequent beneficiaries.
- ✚ **Back to Back Credit:** It is a new credit opened on the basis of an original credit in favor of another beneficiary.

Parties Involved in L/C: There are number of parties involved in a letter of credit and the right and obligation of the different involved parties will differ from each other. The involved parties to a letter of credit are named below:

1. The applicant/The importer/The buyer
2. Opening bank/Issuing bank
3. The beneficiary/The Exporter/The seller
4. The Advising Bank/The transmitting Bank/The notifying bank
5. The Confirming Bank
6. The Negotiating Bank
7. The Reimbursing Bank/Paying Bank

Performance of PBL in Foreign Exchange:

a) Import Business: During the year the Bank handled import business worth taka 295,446.00 million. During the previous year the amount was taka 274,383.00 million. The amount of import business handled by the Bank creased by taka 21,063.00 million during the year which was 7.68% higher the previous year.

b) Export Business: the Bank handled export business worth taka 196,747.00 million during the year as against taka 183,174.90 million in the previous year registering an increasing of taka 13,572.1@ -7.41% over the previous year.

c) Inward foreign Remittance: Non resident Bangladesh sent foreign exchange equivalent to taka 123,000.00 million through the Bank during 2023 whereas the amount was taka 86,813.40 million in 2022. The increase shows a growth of 36186.6 @-41.68% which is a proof confidence on the Bank.

Performance of last five years at a glance is given in the following table:

Table 1: Performance of PBL (BDT in million)

Particular	2019	2020	2021	2022	2023
Operating Profit	9,457.81	8,379.56	9,443.46	11,337.51	15,353.11
Profits after Tax	2,143.27	3,669.51	3,904.54	5,321.77	6,808.47
Authorized Capital	20,000	20,000	20,000	20,000	20,000
Paid-Up Capital	10,283	10,283	10,283	10,283	10,283
Reserve fund & Surplus	21,988.76	28,960.24	29,467.28	32,203.15	36,561.10
Deposits	359,153.31	429,343.02	462,400.22	510,836.52	606,296.41
Loan & Advances	287,034.67	315,578.90	376,656.43	461,884.13	554,495.50
Investments	100,603.86	147,906.01	145,632.76	139,403.49	147,495.50
Fixed Assets	5,180.80	5,087.99	6,082.42	6,495.54	7,529.26
Total Assets	46,138.80	565,467.21	629,481.34	712,755.71	814,866.57
Import Business	156,980.10	164,240.37	279,708.00	274,383.00	295,446.00
Export Business	100,381.90	87,340.06	129,799.36	183,174.90	196,747.00
Foreign Remittance	52,660.00	52,113.20	60,500.20	86,813.40	123,000.00
Earning Per Share	2.10	3.57	3.80	5.18	

Source: Pubali bank annual report 2023

Last 3 year Import, Export and Remittance Performance of Pubali Bank Ltd, Laldighi East Branch.

(BDT in million)

	2022	2023	2024(Last September)
Import	9,408.90	6,519.60	6,286.80
Export	78.60	708.80	906.10
Remittance	29.30	1,014.70	222.70

Source: Pubali Bank PLC Laldighi East Branch

Import and Export Services : Import: Import means bringing merchandise to country from any place rest of the world. When a Bank open Import L/C against their client must pay commission, SWIFT charged, Printing and stationary charged to the Bank that will impact Bank earning.

The L/C Application: Pubali Bank Limited provides a printed form for opening of L/C to the importer. This form is known as letter of Credit Application form. A special adhesive stamp is affixed on the form. While opening the stamp is cancelled. Usually the importer expresses his desire to open the L/C quoting the amount of margin in percentage.

1. Full named and address of the importer.
2. Full named and address of the beneficiary.
3. Draft amount
4. Availability of credit by sight payment acceptance/negotiation/deferred payment.
5. Time bar within which the documents should be presented
6. Sales type (CIF/FOB/C&F)
7. Brief specification of commodities, price, and quantity, indent no etc.
8. Country of origin
9. Bangladesh bank registration no
10. Import license/LCAF No
11. IRC(Import Registration Certificate) no
12. Account No.
13. Documents required
14. Insurance cover note/Policy no, date amount
15. Name and address of insurance Company
16. Whether the partial shipment is allowed or not
17. Whether the transshipment is allowed or not
18. Last date of shipment
19. Last date of negotiation
20. Other terms and conditions if any
21. Whether the confirmation of the credit is requested by the beneficiary or not.

Documentary Credit:

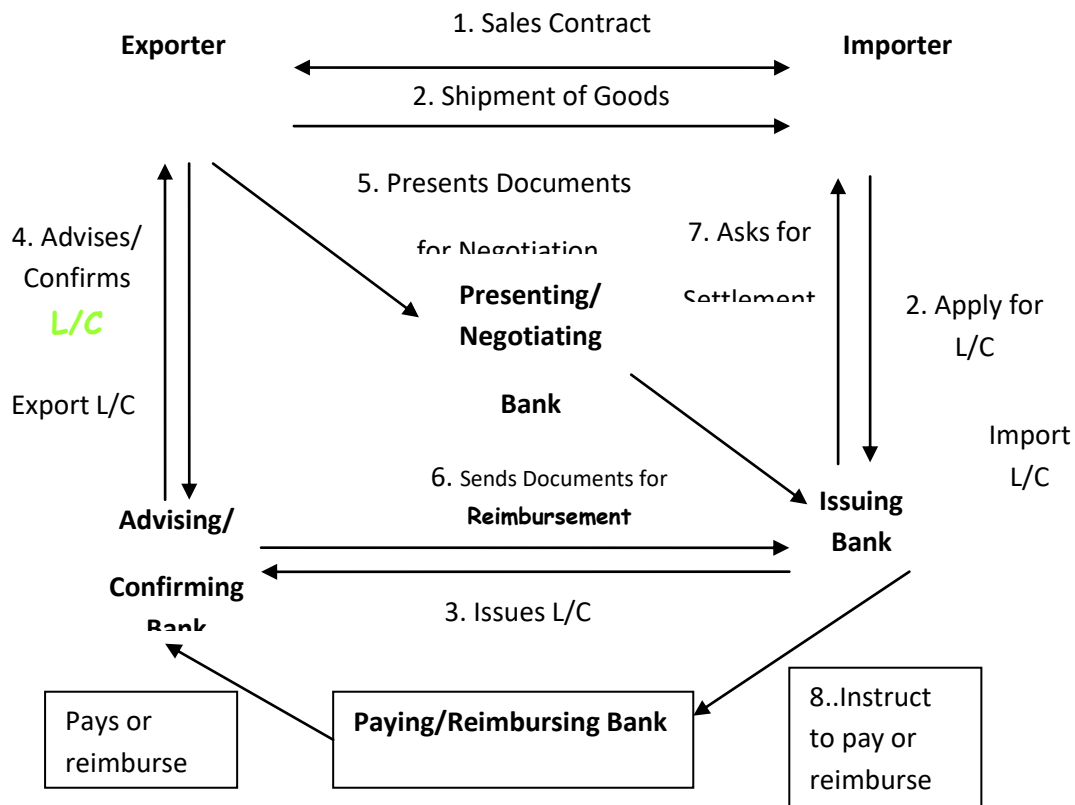
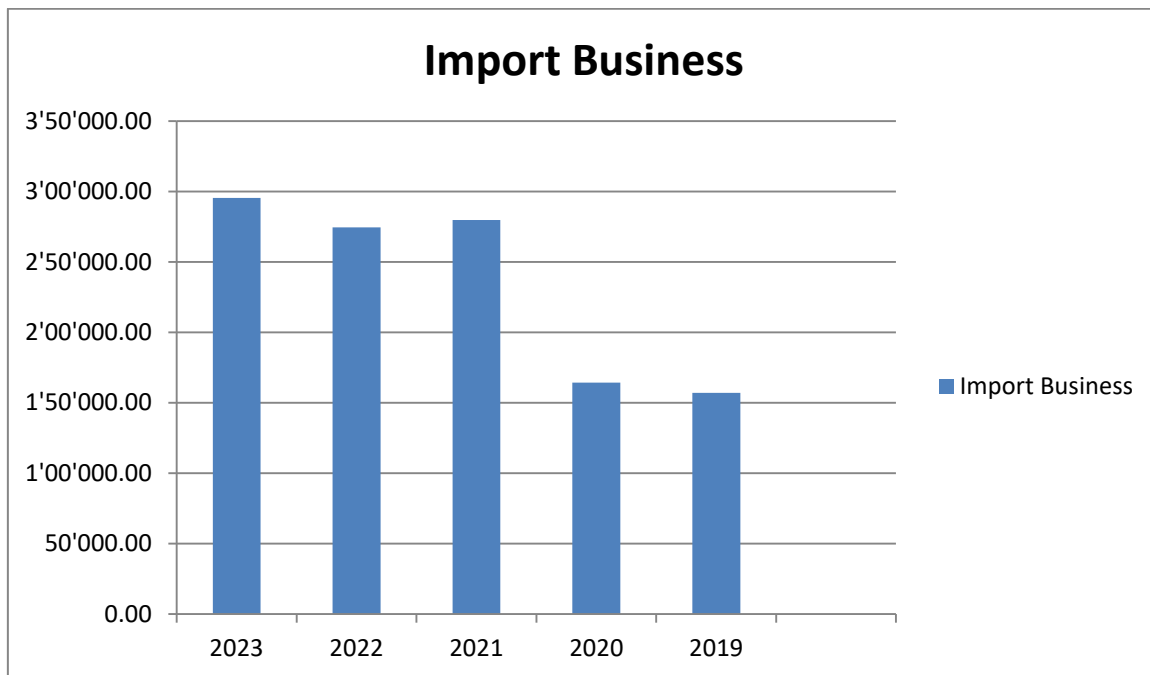


Table 1: 5 Year import business of PBL (Million in BDT)

Year	Import Business	Growth
2023	295,446.00	7.68%
2022	274,383.00	-1.903%
2021	279,708.00	70.30%
2020	164,240.37	5%
2019	156,980.10	---

Source: Pubali bank annual report 2023



Interpretation: The figure shows that Import Business of pubali bank ltd has an increasing trend and positive growth rate over the years, which is very good sign for the bank. In 2019 the amount was 156,980.10 million takas but it has been reached to 295,446.00 million takas in 2023. Though the growth rate is positive but it has been fluctuated.

Export Section : Export: Export means carrying of anything from one country to another for sale with the stipulated period for to earn foreign Exchange. When Bank open Export L/C against their client then Bank must cut some charged from the client account. So these charges must impact on Bank earning.

In the export section two types of L/Cs are opened

- Export LC
- Back to Back L/C

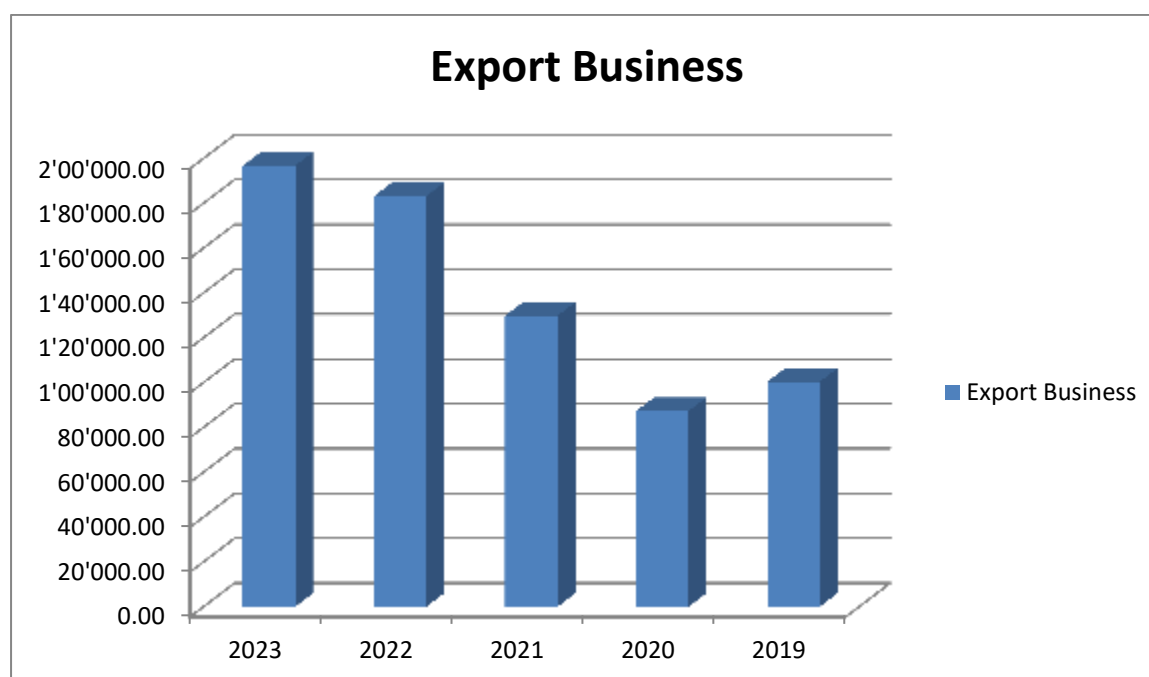
Export L/C: The other type of L/C facility offered by Pubali Bank Limited is Export L/C. Bangladesh export a large quantity of goods and services to foreign households. Ready made textile garments (both knitted and woven), jute, Jute made products frozen shrimps, tea are the main goods that Bangladesh exporters exports to foreign countries.

Back to Back L/C: A back to back mechanism involves two separate L/Cs. One is master export L/C and another is back to back L/C. On the strength of Master L/C Bank issues Back to Back L/C. Back to Back L/C is commonly known as Buying L/C. On the contrary, Master Export L/C is known as Selling.

Table 2: 5 Year Export Business of PBL (Million in BDT)

Year	Export Business	Growth
2023	196,747.00	-7.41%
2022	183,174.90	41.12%
2021	129,799.36	48.61%
2020	87,340.06	-12.99%
2019	100,381.90	---

Source: Pubali bank annual report 2023



Interpretation: From the year of 2019 to 2023, Export section of pubali bank ltd handled 100,381.90 to 196,747.00 million tala which shows a major progress and all these Export Business. But not only it handled Export Business but also Local Document Bill for collection and Foreign Documentary Bills for Collection in addition to LDBP and LDBC.

Remittance Service

Remittance: This bank is authorized dealer to deal in foreign exchange business. As an authorized dealer, a bank must provide some services to the clients regarding foreign exchange and this department provides these services. The basic function of this department is outward and inward remittance of foreign exchange from one country to another country. In the process of providing this remittance service, it sells and buys foreign currency. The conversion of one currency into another currency takes place at an agreed rate of exchange, which the banker quotes, one for buying and another for selling. In such transactions the foreign currencies are like any other commodities offered for sales and purchase, the cost (convention value) being paid by the buyer in home currency, the legal tender. Remittance is a transfer of money by a foreign worker to an individual in his or her home country. Money sent home by migrants competes with international aid as one of the largest financial inflows to developing countries. Worker's remittances are a significant part of international capital flows, especially with regard to labor-exporting countries. Remittance has become a major contributor to the Bangladeshi economy. As the emigrant workers from Bangladeshi gradually increased over the years, the amount of annual remittance to the country significantly rose. According to World bank, Bangladesh is now one of the largest recipients of remittance.

IV. FOREIGN REMITTANCE OPERATIONS OF THE BRANCH

Remittance procedures of foreign currency:

There are two types of remittance:

1. Inward remittance
2. Outward remittance

1. Inward Foreign Remittance: Inward remittance covers purchase of foreign currency in the form of foreign T.T., D.D, and bills, T.C. etc. sent from abroad favoring a beneficiary in Bangladesh. Purchase of foreign exchange is to be reported to Exchange control Department of Bangladesh bank on Form-C

2. Outward Foreign Remittance: Outward remittance covers sales of foreign currency through issuing foreign T.T. Drafts, Travelers Check etc. as well as sell of foreign exchange under L/C and against import bills retired

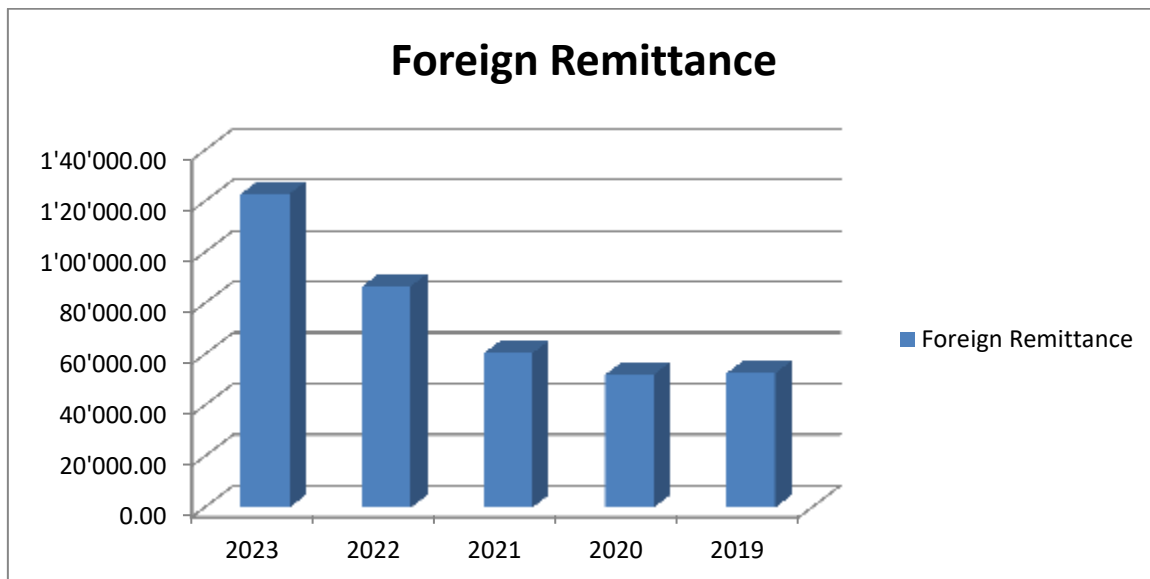
Working of this department:

- Issuance of TC, Cash Dollar /Pound
- Issuance of FDD, FTT & purchasing, Payment of the same.
- Passport endorsement.
- Encashment certificate.
- F/C Account opening & filing.
- Opening of Export FC retention Quota, A/C& maintain.
- Maintenance of ledger of Cash Dollar, FC Deposit A/C&TC.
- Maintain FBC register & follow up FBC.
- Opening of Student file & maintain.
- Preparation of all related statement, Voucher & posting.
- Preparation of Weekly, Monthly, Yearly Statement for Bangladesh Bank returns timely.

Table 3: 5 Year Foreign Remittance of PBL (Million in BDT)

Year	Foreign Remittance	Growth
2023	123,000.00	41.68%
2022	86,813.40	43.49%
2021	60,500.20	16.09%
2020	52,113.20	-1.038%
2019	52,660.00	---

Source: Pubali bank annual report 2023



Interpretation: The impact of the fluctuation of foreign remittance business affects the earning of foreign remittance income. The income foreign remittance also fluctuated like the foreign remittance business. The income has fallen in 2020. It was the impact of great economic fall in 2019 because of Covid Pandemic. Its bit by bit recover in 2022.

The medium though which Pubali Bank PLC collect remittances is :



Findings: The study mainly focuses on “Foreign Exchange Activity of PBL”. While working in the foreign exchange department, in my three months observations I have find out some benefit & drawbacks of this section. All the findings that are organized from my analysis are enumerated bellow –

1. PBL operates Foreign Exchange business only 30 branches, which are not sufficient to capture competitive position in the market.
2. In Foreign Exchange transaction needs Importer and Exporter but in PBL has not enough.
3. They are engaged qualified & experienced personnel but PBL not offering attractive incentive like standard salary, car facility for its existing employees for the betterment.
4. Laldighi East Branch has lack of employee to serve the transaction. As a result it may delay to co-operate with customers.
5. In this branch has not sufficient modern technology to operate the foreign exchange.
6. Laldighi East Corporate Branch in Foreign Exchange transaction of process like-Book Keeping, L/C numbering, Delivery report record in manually and it is too lengthy. That’s why they can not provide service to the customers in proper time.
7. In this branch import and export income rising up-ward which I discuss previously.
8. Foreign Exchange section works aureate and quickly in their transaction. So clients are not dissatisfied. Any message send in foreign country by SWIFT within 5 minutes. Also payments are paid very short time of period.
9. Laldighi East Branch directly control by Head Office, so they can easily contact with Head Office in a days.
10. There is no time limit for delivery documents to the exporter and importer.
11. Laldighi East Branch has no marketing officer for advertising and promotional activities.
12. The supportive service provider (PSI, Currier) sometimes creates delay in delivery which produces customer dissatisfaction, Laldighi East foreign exchange do work with Bureau Variations and FedEx.
13. L/C Opening involves a lots of paper its also time consuming.

Recommendations: Considering all the findings and analysis all the data the following recommendations are made that can create benefits. These are given below-

1. The bank should strictly restrict all the fraudulent activities in foreign exchange trade.
2. Number of branches should be increase to operate the foreign exchange.
3. Should make proper planning for the foreign exchange department.
4. Officers and employees are not well conversant with the rules and policies of foreign exchange. They need to be trained on these and the whole system has to be made computerized so that it takes less time to open an L/C and all transaction.
5. PBL should provide attractive salary, car facility for employee motivation.

V. CONCLUSION

Banking is become more and more vital for economic development of Bangladesh on mobilizing capital and other recourses. PBL also extending such contribution as to advancement of the socio economic condition of the country. My main objective of doing internship in a Bank was to know about the Banking procedures. My topics is Foreign Exchange activities of Pubali Bank Limited. So I have spend most of the time in this section. My experience in PBL foreign exchange department has provide me how they operates foreign exchange transaction. In this time Laldighi East Branch I have found it foreign exchange department is very efficient. Therefore this department plays major rule of overall efficiency & reputation of the Bank as a whole (Ullah, & Abu Seman, 2018; Ullah, Nor, & Seman, (2021). Ullah, Nor, Abu Seman, Ramli, & Rasedee, (2023a; Uddin, Ullah, Rashid, & Chowdhury, (2024); The bank is arranging a number of training for the officers and employees and also sending them to Bangladesh Institute of Bank Management (BIBM) to improve the quality of banking service through development of human resources.

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