

A brand from Bogura bringing both fame and fortune

Digital weighing scales of global standards now being manufactured in the town

MD MIZANUR RAHMAN HIMADRI

A factory in Bogura town is going above and beyond to create a brand of fame and fortune as it is manufacturing world-class digital weighing scales, which may let Bangladesh cut reliance on imports and even export those.

Shova Advanced Technologies Ltd has been producing digital scales and an array of other products under the brand name of "Sumo" in the factory since 2010.

The factory is situated on two bighas of land in Malotinagar area of the town, housing warehouses, workshops and labs.

Prices of scales made by the company begin from Tk 2,700 each and currently it has the capacity to produce various scales worth around Tk 200 crore annually.

More than 200 educated youths, including 97 engineers with a bachelor of science and diploma degrees, have been employed here.

Around 100 types of scales from tabletop scales to weighbridges are now being produced in the OIML, ISO 9001:2015 and BSTI certified factory of Shova Advanced Technologies Ltd.

More than 400 types of electronics components are being used to produce the digital scales. With the parts imported from different countries of the world, including China, Korea, Japan and India, the engineers of the factory are making circuit boards, power supplies, displays and transformers as required.

Customers can also enjoy a 24-hour hotline service of Sumo Digital Scale.

The idea is the brainchild of Syed Ahamad Kiron, who hails from Bogura's Dhunot upazila. He is the managing director and CEO of Shova Advanced Technologies.

He, however, wanted to be in the restaurant business. He studied hotel management in Cyprus. But as the hotel business was not doing well in the 1990s in Bangladesh, he gave up the idea and rather worked for a while in a multinational company.

He left the job and moved to South Korea where he joined a Japanese company. He returned after seven months and started the business of distributing consumer goods, cosmetics and household products of different well-known brands, including Godrej, ACI, Marico, Kallol and Alpenlibe, Kiron said.

In 2008, he bought a 50-kilogramme sack of onion from a local market in Bogura. But to his utter surprise, he found the bag to contain 48 kgs of onion when he weighed it after



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COLLECTED

reaching home.

Kiron thought it happened because of faulty weighing scale. Then the idea of importing digital weighing machine came to his mind.

"Do you know how ominous the weighing scales sector was because of unlicensed weighing scales and the amount of loss it was causing?"

He gave the example of the rice-carrying trucks. As Bangladesh is an agrarian economy, it is always in constant need of rice.

Kiron found a rice mill in Naogaon from where the trucks used to carry 300 grams of

rice extra with each 50-kg bag every day.

If a truck contained 300 bags of rice and every day 10 trucks were sent out from a single factory, the daily loss was 900 kg.

Now, if a kg of rice is priced at Tk 35, the daily loss was Tk 31,500, which hit Tk 1.14 crore annually, he said.

"This is one of the most overlooked sectors in our country. This ignorance is killing our economy day by day as a slow poison," added Kiron.

Subsequently, he visited different digital weighing scale factories in India. And for

the first time, more than 400 digital tabletop scales were imported from India in 2009.

"At the time, I had to struggle a lot to sell the scales to traders, including grocers, vegetable sellers and sweet shop owners in Bogura town as it was a new product for them then," he added.

Gradually, he started marketing the product in other districts. Apart from the tabletop scale, he started importing other scales from countries, including Korea, China and Taiwan.

But Kiron was not satisfied with the sale of the imported goods. He planned to

manufacture the scales in the country.

"I felt very bad to create a market for other countries by selling them to local buyers in this way. I thought if 'Made in Bangladesh' were inscribed on the scales, it would be a great achievement for us."

Plastic is used in the structure of imported tabletop scales while Sumo digital scale is made up of stainless steel.

Also, a 30kg electronic digital scale is produced having 5-gram accuracy balance internationally while the local company manufactures the same quality scale with an accuracy of one gram.

The product is much cheaper than those imported. A 100-tonne truck scale of Sumo Digital would cost Tk 29 lakh. It would cost Tk 1 crore if imported, he said.

Md Shahin Hossain, chief engineer of Shova Advanced, said the factory manufactures various parts like dry cell batteries, AC codes, transformers, junction boxes for assembling multiple sensors, search protective devices for protection from lightning damage and voltage regulators used in operating digital scales.

Currently, the factory is developing hundreds of different types of digital scales weighing 300 grams to 210 tonnes. They include laboratory scale, waterproof scale, tabletop, bench scale, platform scale, heavy-duty scale, weighbridge scale, floor scale, animal scale, health scale, kitchen scale and crane scale.

Kiron said their products have reached the furthest corners of Bangladesh and covered all kinds of industries with more than 100 types of scales.

Around 500 government and non-governmental industries and institutions use its products.

The buyers include the Bangladesh Textile Mills Corporation, the Bangladesh Agricultural Development Corporation, the Bangladesh Chemical Industries Corporation, Rooppur Nuclear Power Plant, Partex Group, Kazi Farms, Asian Paints, Milkvita, Ananda Shipyard & Slipways Ltd, Nassa Group and rice and flour mills.

The Bangladesh Standards and Testing Institution (BSTI) is using Sumo digital scales during its weight fraud drive, Kiron added.

The company has taken all the preparations to export products to countries such as India and Malaysia. The company plans to open outlets in each district from January.



Lenders witness surge in internet banking amid pandemic

AKM ZAMIR UDDIN

Nayeem Uddin, a college teacher by profession, faced immense difficulty to settle banking transactions between April and May, when strict restrictions on movement were imposed by the government to curb spread of coronavirus.

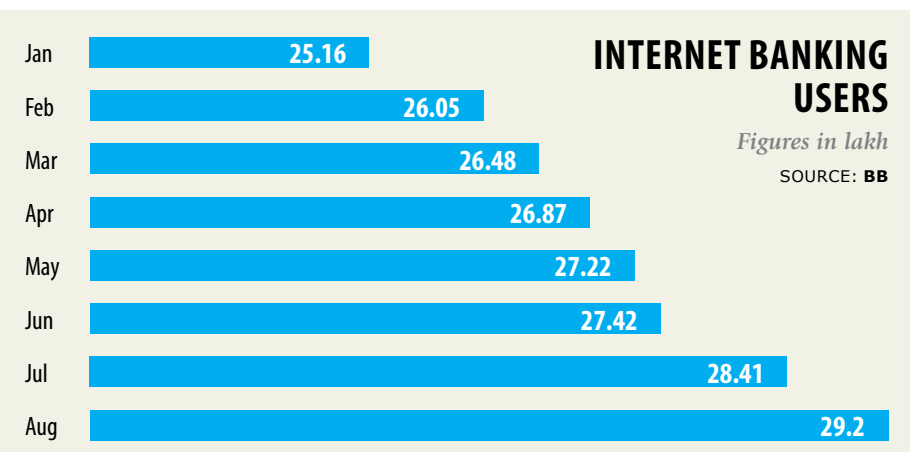
However, internet banking allowed Nayeem to resolve the crisis by helping him send money to his near and dear ones without having to visit a physical bank branch.

"I learned about the internet banking service at least two or three years ago but did not feel comfort to use it. So, I did all my banking in person by going to a branch," he said.

Initially, Nayeem faced some issues while trying to send money through internet banking but eventually, it made his life easier than ever.

"Although there are no restrictions on movement at the moment, I am now used to paying instalments for both my deposit pension scheme and loan by way of using the digital banking platform," he added.

With just a smartphone, one can settle almost all types of transactions as a



significant number of banks have already introduced their own apps.

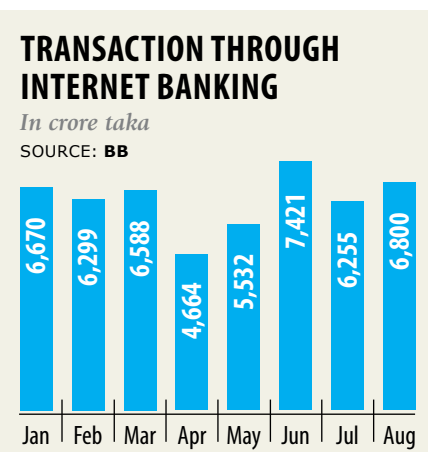
"I now even pay my house rent through the app. The pandemic has changed my lifestyle to a great extent but one of the best changes is being able to use technology to settle financial transactions," Nayeem said.

Nayeem is just one of many individuals that have recently embraced internet banking as a part of their efforts to keep the

deadly coronavirus at bay.

Both internet banking transaction and the number of the service users have risen at a faster pace in recent months.

The total value of transactions made through internet banking stood at Tk 6,800 crore in August, up 46.36 per cent year-on-year while users of the service increased nearly 30 per cent to 29.20 lakh, data from the central bank shows.



There is no doubt that the use of internet banking will get much more popular in the days ahead as many local banks are shying away from opening branches, a Bangladesh Bank official said.

For this reason, lenders have recently taken several initiatives to embrace the branchless banking model, which includes agent banking, mobile financial services and so on.

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Youth entrepreneurship can tackle jobless crisis: experts

STAR BUSINESS DESK

Youth entrepreneurship is key to tackling the pandemic-induced unforeseen rise in unemployment while advancing the attainment of Sustainable Development Goals (SDGs), experts said last Thursday.

Innovative business solutions can bring sustainable economic growth for the country, they said at the closing of a three-day Youth Co: Lab Bangladesh National Springboard Programme 3.0, organised by the United Nations Development Programme, Citi Foundation and ICT Division.

Running a virtual boot camp under UNDP experts, the event awarded five start-ups from among 13 social enterprises for their promise of 'significant social impact at the community level for attaining the SDGs'.

Of the winners, AmarLab combines healthcare and technology to provide end-to-end diagnostic services while feminist organisation Kotha aims to tackle the culture of gender based violence through primary interventions.

Of the rest, Liter of Light Bangladesh focuses its research on renewable energy lighting solutions, online platform Mechanic Koi provides 360-degree vehicle solutions while ReLeaf focuses on urban gardening.

"One cannot help but take note of the rapidly increasing numbers of youth led start-ups in Bangladesh, catalysed by Digital Bangladesh," said Sudipto Mukerjee, resident representative at UNDP Bangladesh

Something fishy about Fine Foods' quarterly reports

The company's profit plunges after posting record earnings in previous three quarters

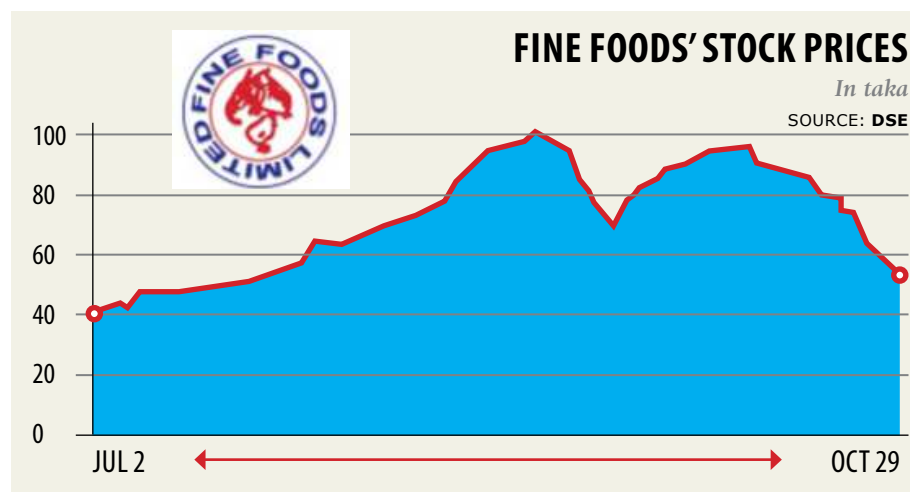
AHSAN HABIB

The fall in profit of Fine Foods in the last quarter of fiscal year 2019-20 raises eyebrows of the investors and analysts as the listed aquaculture and agro-based company registered its highest ever earnings in the previous three quarters.

Earnings per share (EPS) of the producer of various fish and meat products stood at Tk 0.18 at the end of fiscal 2019-20 in June -- a steep fall from Tk 1.44 three months ago.

"Fishing has not been banned amid the ongoing pandemic and people did not suddenly stop eating either. So why should the company's earning witness such a plunge?" a stock broker questioned.

However, Fine Foods' sudden surge in profits between the first and third quarters



was also suspicious since it showed considerably higher quarterly earnings compared to previous records.

Besides, quarterly reports were not audited, he added. The company's EPS were Tk 0.81, Tk 0.64, Tk 0.07, and Tk 0.24 in four fiscal years to 2018-19 respectively.

In the last fiscal year, its first quarter EPS stood at Tk 0.34 while it rose to Tk 0.50 in the second quarter and finally hit Tk 0.60 in the third quarter.

Fine Foods' share price also jumped alongside its increased earnings but the company did not explain the reason behind such a rise and subsequent fall in EPS even though it was mandatory as per the securities rules, the broker said.

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The local winners will now go on to contest at a global level with competitors from 26 countries.

"We are constantly impressed by the innovation of our young Bangladeshi entrepreneurs and their endeavours to address the SDG challenges," said N Rajashekar, Citi country officer for Bangladesh.

"Through Youth Co:Lab, we are working closely with the start-ups in order to harness their spirit and inspire them to reach new heights every day."

He said Citi Foundation was proud to join the movement and work on solving some of the most crucial social and economic challenges.

"One cannot help but take note of the rapidly increasing numbers of youth led start-ups in Bangladesh, catalysed by Digital Bangladesh," said Sudipto Mukerjee, resident representative at UNDP Bangladesh.

"To my mind, this is a clear signal that a large part of both the Covid response and recovery will be youth led."

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