

## Sea Pearl's profit more than doubles

STAR BUSINESS REPORT

Sea Pearl Beach Resort & Spa Limited's profit surged more than 118 per cent year-on-year to Tk 16.13 crore in the last financial year as people have begun travelling again following the improvement in the coronavirus situation.

The net profit stood at Tk 7.37 crore a year earlier, it said in a posting on the Dhaka Stock Exchange (DSE) yesterday.

Thus, the company, a luxury hotel in Cox's Bazar, reported earnings per share of Tk 1.34 in the year that ended on June 30 against Tk 0.61 in 2020-21.

Sea Pearl credited the improvement in the pandemic situation, higher revenue for the utilisation of rooms during peak seasons, and full-fledged operation of the water park, and cruise ship for the rise in earnings.

The net asset value per share rose to Tk 11.77 from Tk 10.63, while the net

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Cows are seen near their watering holes at a dairy farm owned by Amirul Islam in Burampur village of Lokhmikunda union under Ishwardi upazila. Having come from humble beginnings, Islam now operates one of the largest dairy farms in the region, which now has its own chilling centre centred on his business.

PHOTO: AHMED HUMAYUN KABIR TOPU

# Dairy farming sets example in an Ishwardi village

One man's success bringing socioeconomic change



INSPIRING STORIES FROM THE FIELD

AHMED HUMAYUN KABIR TOPU, Pabna

Amirul Islam of Burampur village in Lokhmikunda union under Ishwardi upazila could not continue his academic career beyond the Higher Secondary Certificate (HSC) level due to his father's death in 1990.

But despite his early hardship, Islam has since become one of the biggest dairy farmers in Pabna after having started the business with a single cow in 1994 as per his mother's advice.

Islam now has more than 100 cattle at his farm, which earns him about Tk 20-25 lakh each year.

Other people in the region decided to go into dairy farming in light of Islam's success and now, there are some 100 dairy farms spread across Burampur, Pakuria and other villages in Lokhmikunda union, one of the most remote shoal areas of Pabna.

Islam's success not only benefitted himself but also brought an economic change to the village over the past three decades, earning him the recognition of being a "Dairy Icon" of Bangladesh.

He is also set to receive a national award this year but his journey was not an easy one as there were many struggles along the way.

"After completing HSC, I was bound to leave my academic career to join

agricultural work following my father but the shoal land did not produce much profit," Islam said.

"It was then that my mother advised me to buy a cow as the huge amounts of vegetable waste being produced could be used as feed," he added.

Heeding his mother's words, Islam then bought a cow of the Shankar variety for Tk 14,600 and kept it at his house.

The cow gave birth thrice within the year and while one was male, the other two were female.

"When the two cows started giving milk, I was inspired to start dairy farming and then had around 12 milk producing cattle within a few years," Islam said.

Considering how dairy farming was earning him far more than vegetable cultivation, Islam ultimately started planting grass on his 23-bigha land to ensure better nutrition for his cattle.

Islam now has 105 cows, 68 of which are producing milk while he sold around 40 of them as meat in the last few months.

"I used to get more than 500 litres of milk every day to earn around Tk 20,000 while I made the same amount from selling 40 to 50 cows," he said.

However, the recent hike in dairy feed prices coupled with lower production means that all his earnings from milk are being spent on maintaining the farm.

"So, selling the cows as meat is the only thing that is bringing profit for now," Islam added.

Md Sujon Bishwas, a resident of Pakuria village, said he followed Islam's example and started dairy farming a decade ago.



**Other people in the region decided to go into dairy farming in light of Islam's success and now, there are some 100 dairy farms spread across Lokhmikunda union**

Now, he has four dairy cattle that produce 25 to 30 litres of milk per day.

Like him, more than 100 small and medium sized dairy farms have been established in Burampur and its adjoining villages following Islam, who formed the Pakuria Primary Milk Cooperative in 2006. Moreover, Milk Vita established a chilling plant in Ishwardi upazila centring Islam's dairy business.

Islam then said that Milk Vita decided to set up the chilling centre to collect the 1,600 to 2,000 litres of milk produced daily in the remote area. However, dairy farmers are now unhappy with the poor price offered by the state-owned company.

"We cannot get more than Tk 40-41 per litre if we sell to Milk Vita while we can easily get Tk 60 per litre from other

buyers," he added.

District Livestock Officer Dr Al Mamun Hossain said Islam was recognised as a Dairy Icon by the livestock ministry for proving organised dairy farming can bring socioeconomic change.

"Islam started dairy farming from the grassroot level and establish his huge farm on his own. Everything is possible for his proper planning and determination to succeed in the dairy sector," Hossain said.

Other than personal success, Islam inspired others and developed the dairy sector in remote areas to bring socioeconomic change, so the ministry recognised him as a Dairy Icon in 2021, he added.

Islam said dairy farming continues to bring him success and national recognition too.

"I got the Bangabandhu Agriculture Award, cooperative award and livestock award earlier and was also nominated for others," he said, adding that dairy farming brought profit and pride to his life.

Being satisfied with his success in the dairy sector, Islam now plans to work on more scientific ways to use waste from his farm.

"I have established a small biogas plant that produces gas for maintaining my family. If I can use huge amounts of waste for biogas and transform those into electricity, it can be more profitable," he said.

"If I get financial and technical support from government, then I could work for energy production from wastages, which will help the nation," he added.

## Driving economy through digital transformation

MAMUN RASHID

Digital transformation is the process of embedding technologies across businesses to drive fundamental change. Starting a digital transformation journey also requires a new mindset. It is a chance to reimagine how companies do things, often from the ground up.

Two concepts related to digital transformation are digitisation and digitalisation.

Digitisation is the process of translating analog information and data into digital form e.g., scanning a photo or document and storing it on a computer.

Digitalisation is the use of digital technologies to change business processes and projects—e.g., skilling employees to use new software platforms designed to help launch products faster in an institution.

Prior to the Covid-19 pandemic, digital transformation largely focused on customer experience. Then, everything changed and accelerated. Now, digital transformation is the centrepiece of operational efficiency and innovation across the organisation.

Research shows that leading companies in enterprise technology were growing two times faster than most companies, and by doubling down on their tech investments recently, they are now growing five times faster.

Leaders tend to adopt innovative technology sooner and reinvest more frequently.

Emerging tech includes blockchain, extended reality, open source, 3D printing, and robotics.

Data analytics saw the greatest adoption pre-pandemic while Internet of Things and cloud have seen the biggest adoption after the pandemic.

The five major areas companies must address for digital transformation are: strategy transformation; operations realignment; adoption

of new agile practices; flexible technology; and people management.

The pace of digital transformation in banks has been increasing annually. Twenty-eight per cent of banks that began their journey in 2021 are already more than 50 per cent done. Comparatively, 43 per cent of those who began the journey in 2018 are more than 50 per cent complete.

Digital transformation in the finance sector is no longer a technology upgrade, but a core business strategy. Banking and finance have progressed from paperwork-laden processes to tip-of-your-finger mobile apps, delivering a positive impact on both revenue and customer experience.

Some of the benefits of adopting digital ways of working include better customer experience, enhanced brand reputation, streamlined operations, increased sales and customer retention, extended organisational reach, improved decision-making, and faster product development.

The biggest challenges in the financial sector are moving from legacy systems and upskilling workers. Huge investments are required to shift from legacy to new technology infrastructure and develop digital expertise.

Banks and traditional financial institutions are subject to high-security risks due to personal data and transaction records, which make it harder to execute changes while meeting compliance requirements.

Changes in workforce and workplace culture are significant as the talent model mandates upskilling employees which is expensive and requires time. Competition with fintech and new online finance players like Amazon, Google and Facebook leaves banks out of the process as customers transact directly.

To stay viable and thrive in this rapidly changing environment, banks need to be good at anticipating what's next and reacting in real-time. Data-driven decisions made today will impact market resilience in the future.

The author is an economic analyst and works for PwC Bangladesh. The opinion is his own.



## Saudi firm wants to invest in Patenga terminal

STAFF CORRESPONDENT, Chattogram

Red Sea Gateway Terminal (RSGT), operator of Saudi Arabia's largest terminal facility at Jeddah Port, has proposed investing in the operation, maintenance and modernisation of the newly built Patenga Container Terminal (PCT) of Chattogram Port.

Aamer A Alireza, vice chairman of the RSGT, placed the proposal during a meeting with Khalid Mahmud Chowdhury, the state minister for shipping, in Jeddah yesterday, said a press release issued by the shipping ministry.

The meeting was held when a delegation led by Chowdhury visited the head office of RSGT.

RSGT senior officials, including Chief Executive Officer Jens Floe, were present at the meeting when they presented plans and investment proposals to modernise the PCT.

Rear Admiral Mohammad Shahjahan, chairman of the Chattogram Port Authority (CPA), and Mohammad Javed Patwari, ambassador of Bangladesh to Saudi Arabia, were also present.

After the meeting, the minister visited the container handling operations of RSGT at Jeddah Islamic Port.

RSGT expressed its interest in the modernisation, maintenance and operation of PCT under the memorandum of understanding signed between Bangladesh and Saudi Arabia on Public-Private Partnership (PPP) last year.

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The Patenga Container Terminal of Chattogram Port may soon be operated and maintained by Red Sea Gateway Terminal if the government accepts its recent proposal, which was placed during a meeting with Bangladesh's shipping minister in Jeddah yesterday.

PHOTO: RAJIB RAIHAN

## Kosovo keen to make joint investments

STAR BUSINESS REPORT

Kosovo is keen to make joint investments with Bangladesh, said Kreshnik Ahmeti, deputy foreign minister of the Southeast European country.

He expressed his willingness in a meeting with Commerce Minister Tipu Munshi at the secretariat yesterday.

Ahmeti is now visiting Bangladesh and leading a delegation of Kosovo.

He said trade and investment between the two countries will increase if the protection of investment is ensured, agreements among trade bodies of both countries are signed and joint committees are formed apart from increasing business facilities.

Ahmeti said establishing contact between the businessmen of the two countries will create opportunities for trade and commerce.

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