

Musk wealth pours in as fast as Twitter can use it

REUTERS, New York

Elon Musk can't spend it fast enough. The Tesla chief executive has lined up a \$46.5 billion financing package to buy Twitter, if he decides to give it a go.

It could entail him personally raising some \$33 billion, on top of the \$4 billion worth of Twitter stock he already owns. That might require him to sell most of his Tesla shares that aren't pledged against loans.

But for him and Tesla's other shareholders, it's less risky than it looks. That's because Tesla's recent financial performance has triggered plenty more essentially free shares for Musk.

The math works like this. At the end of 2021, Musk held 173 million shares in the carmaker, plus 59 million options that could be exercised within 60 days – combined, a 21 per cent stake.

According to a June 2021 regulatory filing, more than 88 million of

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those shares were already pledged against personal loans. For the Twitter financing package, Morgan Stanley is providing a \$12.5 billion loan that requires as collateral \$62.5 billion worth of stock, or about 61 million shares at the current value.

If all the earlier numbers still hold, that would leave some 23 million shares unpledged, worth about \$24 billion remaining.

Musk also has committed to provide \$21 billion of additional equity financing to the Twitter deal. Unless a co-bidder joins Musk – a possibility, with private equity firms looking at the deal, according to news reports – that could mean selling almost all his unencumbered stock, ignoring cash Musk may have on hand and any tax liability.

Yet Tesla's sparkling first-quarter figures mean Musk has few worries, and perhaps Tesla investors shouldn't worry about his shares being in hock, either. The company's results were sufficient, when combined with previous performance, to surpass vesting requirements on three tranches read more of Musk's gigantic 2018 pay package.



People are seen collecting quail eggs at a farm in Bagerhat sadar upazila. Officials of the regional Department of Livestock Services are working to create new markets for quail meat and eggs in a bid to provide an alternative for traditional chicken farming. PHOTO: COLLECTED

Quail farming catching on in Bagerhat

PARTHA CHAKRABORTY, Bagerhat

Mehedi Hasan, a university student who lives in Kashempur village of Bagerhat sadar upazila, lost his chicken farm over a year ago as coronavirus-induced losses made it impossible for him to continue operations.

However, he eventually started hatching quail eggs in an incubator at home in a bid to try his hand at a new venture.

Although Hasan was able to hatch just 79 chicks from 370 eggs in his first attempt back in December 2020, there are now 20,000 quails at his farm, which earns him between Tk 40,000 and Tk 45,000 per month.

After seeing Hasan's success first-hand, many others in the area are now interested in quail farming.

Sources at the Department of Livestock Services say they are working to create new markets for quail meat and eggs so that more young entrepreneurs are encouraged to raise the bird on a commercial basis.

Mohammad Sumon, a resident in Fatepur village, went to see Hasan's farm after hearing about it from various people. Later, he bought some chicks from him and started raising quail as well. At present, he has about 3,000

birds on his farm.

"This farming has brought prosperity to my life," he said.

Currently, there are around 40 farms in Bagerhat that house more than 80,000 quails and the number is gradually increasing, according to the District Livestock Office.

Hasan sells between 4,000 and 4,500 eggs and 4,200 to 4,500 quails each week. Eggs

lay eggs and those that will be raised for consumption as meat after slaughtering them.

Hasan says he had a farm of about 1,200 chickens but due to death and disease amid falling prices, he faced debt to the tune of Tk 7 lakh.

"I then turned to quail farming and now I have gotten rid of almost all my debts," he added.

becoming more popular day by day thanks to their rich quality, according to Bagerhat District Livestock Officer Lutfor Rahman.

"Eating eggs of this bird is especially beneficial for diabetic patients with high blood pressure. But the local quail market is not yet well-established, so we are working to increase market access for those who are currently engaged in rearing them."

He says quail eggs can be a very good source of energy and are rich in protein and iron.

If more young people like Hasan take the lead in rearing quail, they will be able to play a role in meeting the country's demand in this regard and becoming self-reliant, he added.

Quail birds are farmed across the country since its eggs and meat are increasingly getting popular.

Naima Sultana, a homemaker in the capital's Dhaka, buys quail eggs regularly. Her three-member family consumes six eggs a day and the price is Tk 12 per four pieces.

"My one and a half-year-old son does not like to eat chicken eggs, but he likes to eat quail eggs," she said.

Khaled Hossain, who lives in the capital's New Eskaton area, buys quail eggs for his six-year-old son from a super-shop located in the neighbourhood.



are priced at about Tk 2 apiece while the wholesale rate for quails is between Tk 20 and Tk 30.

Hasan's father, Sheikh Sarwar, once worked for a private company in Dhaka, but after seeing his son's success, he has returned home to help tend the farm and no longer needs outside employment.

Similarly, his sister Maria Khatun helps out alongside her studies by working the incubator and separating chicks between those that will

According to the entrepreneur, it takes about 16 days for an egg to hatch in an incubator. Quails raised for meat can be sold within 28 days of birth while they start laying eggs after 45 to 50 days.

"If the price of quail eggs and meat increases a little, we will be able to make better profits," Hasan said, adding that the biggest advantage of rearing quail is that it does not require any special medicines to prevent disease.

Quail meat and eggs are

Khulna Power to sell 110MW plant

STAR BUSINESS REPORT

Khulna Power Company Limited (KPCL) is set to sell its 110 megawatt barge mounted power plant at a value of \$15 million, according to a company statement posted on the Dhaka Stock Exchange (DSE) website yesterday.

An asset purchase agreement has been signed between KPCL and Excelerate Global Operations LLC of the US to this end, it said.

The company also informed that they have applied to the Bangladesh Power Development Board (BPDB) and other concerned authorities for approval to re-export the plant (power barges) outside Bangladesh.

Stocks of KPCL dropped 0.63 per cent to Tk 31.40 at the DSE yesterday.

A week ago, the company informed that the government allowed the extension of two contracts with KPCL to purchase power from the KPC Unit-II 115 megawatt plant in Khulna and KPC 40 megawatt Noapara plant in Jashore on the basis of no electricity, no payment.

KPCL's profits fell in the first half of the current fiscal year.

Its earnings per share dropped Tk 1.57 in the July-December period of 2021-22 while it was Tk 2.88 in the same period of the previous fiscal year.

G20 cannot function with Russia at the table Canada's finance minister says

REUTERS, Washington

The Group of 20 major economies cannot effectively function as long as Russia remains a member, Canada's finance minister said on Friday after a week of protests of Moscow's war in Ukraine at the International Monetary Fund and World Bank meetings in Washington.

Discord over Russia's presence at the meetings has been on display all week, with officials from the US, Canada, Britain and other Western countries staging walkouts three days in a row whenever Russian officials spoke.

The G20 finance ministers and central bank governors, who met in Washington on Wednesday, failed to agree on its traditional communique outlining economic policy goals as Russia blocked strong language condemning its invasion of Ukraine.

The IMF steering committee and the World Bank-IMF Development Committee also failed to issue joint statements.

"The G20 can't function effectively with Russia at the table," Chrystia Freeland, Canadian minister of finance, told a news conference with Ukrainian Finance Minister Serhiy Marchenko in Washington.

"Russia does not have a place at the table of countries who have come together to maintain global economic prosperity," Freeland said, adding Russia has violated longstanding international rules with its invasion of southern Ukraine.

"You can't be a poacher and gamekeeper at the same time."

The tensions have called into question the effectiveness of the G20, which includes Western countries that have accused Moscow of war crimes in Ukraine, as well as China, India, Indonesia and South Africa, which have not joined Western-led sanctions against Russia over the conflict.

This year's G20 host country Indonesia is still optimistic that progress can be made on a number of issues despite the tensions, Indonesian Finance Minister Sri Mulyani Indrawati told Reuters in an interview.

"Even with a walk out, we all agree" on the substance of work that needs to be done, Indrawati said.

Shanghai's economy slows amid Covid-19

REUTERS, Beijing

The economy of Shanghai, China's most populous city, slowed in the first quarter from the end of 2021, hurt by rare declines in industrial output and retail sales that were hammered by the country's most serious Covid outbreak.

Shanghai's gross domestic product (GDP) grew 3.1 per cent in the first quarter from a year earlier, the local statistics bureau said on Saturday, significantly less than the 4.8 per cent growth in the national GDP during the same period announced earlier. In 2021, Shanghai's GDP rose 8.1 per cent.

"In January-February, the city's economic operation was stable, but due to the impact of the Covid outbreak in March, the first quarter was marked by stability followed by a decline," the city's statistics bureau said in a statement.

Shanghai started reporting Covid cases in the latest outbreak in early March, with authorities declaring a lockdown of the entire city of 25 million people in early April when infections escalated.

The economic slowdown in Shanghai, which did not publish GDP data for the fourth quarter of 2021, is widely expected to have worsened in April. Its GDP contracted 6.7 per cent in January-March 2020 when the new coronavirus first emerged.

Output of Shanghai's vast industrial sector plunged 7.5 per cent year-on-year in March after stringent lockdown measures halted some production, a city official said on Friday.

For January-March, industrial production grew 4.8 per cent from a year earlier, the Saturday data showed.

Shanghai's first-quarter retail sales, a key gauge of consumption, fell 3.8% year-on-year, swinging from 3.7 per cent growth in the first two months.

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Workers dress up in protective suits amid the coronavirus disease outbreak in Shanghai on April 23.

PHOTO: REUTERS

New Pakistan govt willing to curb fuel subsidies

AFP, Washington

Pakistan's new finance minister on Friday agreed with IMF recommendations to reduce fuel subsidies and end a business tax amnesty scheme, pledging to pursue structural reforms to boost a crisis-wracked economy.

The International Monetary Fund (IMF) in 2019 approved a \$6 billion loan over three years for Pakistan but disbursement has been slowed by concerns about the pace of reforms.

Finance Minister Miftah Ismail, who took office this month after a previous government lost a no-confidence vote, said he had "good discussions" with the IMF on a visit during the Washington-based lender's annual spring meetings.

"They've talked about removing the subsidy on fuel. I agree with them,"

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