

Runner Auto to issue Tk 265cr bond

STAR BUSINESS REPORT

Runner Automobiles PLC is going to issue a Tk 265 crore bond to expand its customer base and build a rooftop solar plant for its three-wheeler manufacturing facility.

In a filing on the Dhaka Stock Exchange yesterday, the automobile company said its board has given its consent to the proposal for raising funds through the issuance of "Runner Auto Internationally Certified Sustainability Bond".

The indicative issue size of the bond is \$25 million or Tk 265 crore. It will be unsecured, redeemable, non-convertible, guaranteed and sustainability bond. The fund would be raised through private placement to potential investors such as banks, insurance companies, financial institutions, corporate houses, non-resident Bangladeshis and high net worth individuals.

The yield of the issue will range from 8.5 per cent to 9 per cent per annum with up to a seven-year maturity.

The proceeds will be used to augment Runner's customer base through a credit support mechanism, construct a 4MW rooftop solar plant for the three-wheeler manufacturing facility and acquire three-wheelers.

Green Delta Capital Limited is the lead arranger and adviser to the transaction issue and DBH Finance PLC is the trustee.

Agrani Insurance's profit climbs 18%

STAR BUSINESS REPORT

Agrani Insurance Company Ltd posted more than 18 per cent year-on-year increase in profit to Tk 6.32 crore in the financial year that ended on December 31.

The profit stood at Tk 5.34 crore in 2021.

The insurer reported consolidated earnings per share of Tk 1.99 for 2022 against Tk 1.68 in 2021.

The consolidated net asset value per share improved to Tk 20.17 from Tk 19.84 but the consolidated net operating cash flow per share plummeted to Tk 0.54 from Tk 1.37.

The board of directors has recommended an 8 per cent cash and a 7 per cent stock dividend for 2022.

Shares of Agrani Insurance surged 11.80 per cent to Tk 37.90 on the Dhaka Stock Exchange yesterday.



Ruhul Amin showcases a crate of oysters being used to cultivate pearls at his pond in Chhoto Palsa village under Mohonpur upazila of Rajshahi. Amin has successfully used the image implanting method to produce designer pearls, which can sell for as much as Tk 700 per piece.

PHOTO: ANWAR ALI

Designer pearls hold bright prospects

Experts say after student successfully cultivates first batch

ANWAR ALI

Ruhul Amin, who studies textile engineering at the Bangladesh Polytechnic Institute, has successfully used the image implanting method to produce high-quality designer pearls at his pond in Chhoto Palsa village under Mohonpur upazila of Rajshahi.

Having taken up aquaculture a few years back in a bid to fund his education, Amin began the venture by farming breeds of carp before adding oysters to mix in July 2022 to make more profit.

Oysters generally produce pearls when an irritant, such as food particles or a parasite, get lodged in their mantle, where the internal organs are stored. To defend against such foreign bodies, the oysters ooze a type of carbonate mineral and protein that create a material known as nacre, which is the nucleus of a pearl.

Layers of nacre are added over time with the pearl growing in size with each excretion.

However, it can take up to three years for pearls to reach an adequate size for harvest using this method while the image implanting technique shaves down the duration to only eight months.

"I heard about pearl farming from YouTube and then went for training under Dr Nazrul Islam, a specialist in freshwater pearls in Jhenaidha," Amin said.



He then prepared the necessary materials at his pond, including 2,000 oysters, ropes, bottles and crates. Once ready, Islam came to Amin's pond and guided him on how to implant images inside the mantle tissue of oysters in July last year.

The method requires surgically inserting irritants such as wax and calcium in a way that artificially influences nacre secretion during the pearl's development so that it takes on a specific shape.

Amin implanted 4,000 images in his oysters at a cost of around Tk 2.5 lakh with high-end designer pearls selling for Tk 700 per piece while those of lesser quality go for around Tk 400.

With this backdrop, he stands to earn at least Tk 8 lakh by selling off just 50 per cent of his pearls at the lower rate, ensuring a profit of about Tk 5.5 lakh.

Amid sold nearly 100 pearls by early May for between Tk 600 and Tk 400 per piece. Meanwhile, he fetches an annual profit of around Tk 1.2 lakh from his pond, which features species of Rui, Katla, and other carp.

"This year's success has made me even more motivated," he said.

Seeing the success of Amin's initiative, a Rajshahi-based NGO called Ashrai is providing him financial and technical support under its Sustainable Enterprise Project (SEP) funded by the Palli Karma Sahayak Foundation with support from the World Bank.

Farming pearls alongside carp is a new concept that is gaining popularity in the country for its promise of extra profit, said Dr Anwar Hossain, manager of the SEP. "Mastering the art of implanting images in oysters ensures profit from oyster

culture," he added.

While speaking to The Daily Star over phone, Dr Islam said Bangladesh is about 130 years behind countries such as Japan and China when it comes to pearl farming.

Islam first began cultivated pearls in 2013 after learning about it while securing a PhD in Japan.

Since then, two pearl culture farms have been raised in the country. The first was erected in Mymensingh on government initiative while Islam built the other in Koichandpur upazila of Jhenaidha.

So far, the two pearl farms have trained some 5,000 farmers with about 100 of them eventually going for commercial production.

"Pearl farming has a bright prospect in Bangladesh as we can now produce designer pearls, for which there is no competitor in the market other than China," he added.

Islam went on to say that various companies collect pearls from farmers to produce different jewellery.

For example, Aarong will collect at least 10,000 pearls from Islam's farm - Rayan Pearl Harbour - next year.

"Buyers will come to you if you produce quality designer pearls but this requires proper training," he said, adding that pearls produced by just five or six of the 100 farmers in the country are good quality.

When is the right time to quit?

MAHTAB UDDIN AHMED

Saquib used to work at a pizza joint where the manager happened to be very miserly. There was a regular customer on Fridays, a kind old gentleman who would always order the extra triple-cheese pizza. While he was charged for the triple-cheese, the manager would always tell Saquib to be sparing with the cheese because it is expensive in the pizza-selling world.

The manager's stingy and unethical attitude would always bother Saquib until he decided to call it quits on a Friday after serving the old man one last time. He loaded the pizza with the right amount of cheese to make it deliciously cheesy so that on taking the first bite, the old man exclaimed with joy that he had the best pizza ever. Smiling back at the old man with gratification, Saquib hung his apron and handed in his resignation.

A few weeks ago in Perth, I coincidentally met my former boss, also a mentor and a formal professional coach. While having lunch with our respective spouses in a beautiful ambience, at some stage, we found ourselves talking about my recent career changes.

I reminisced how in my last job, I offered to quit on two occasions because of my deteriorating relationship with the newly appointed boss, who was new to the corporate world. But on both occasions, I did not quit because my senior colleagues, who also worked closely with the boss, restrained me, saying I was giving too much importance to the differences, reminding me how my high performance was all that should matter. But the differences only kept brewing until the stress level reached unbearably.

After several failed attempts to reach out for counselling, the boss finally conceded to sit with me. However, it was one of my worst counselling sessions. He did everything possible to demotivate me. Looking at my demotivating face, my colleagues convinced me I was overthinking.

At this point of my narration, as the after-lunch coffee arrived, my mentor-cum-coach interceded, saying how I should have quit right after that fateful session with the boss and not listened to anyone advising otherwise. Looking back, I fully agree and regret the mistake of not having done so. The learning from my story is that sometimes it is best to trust your instincts rather than following the advice of others you trust because you may have sensed vibes that they have not.

Signs to quit your job maybe many, such as feeling unmotivated, burnt-out, having a major difference of opinion with the boss, feeling disrespected, unappreciated, micro-managed, or chronically stressed or depressed. If these signs persist, it indicates that your job is not meeting your needs or expectations and that you may benefit more from looking for a better opportunity elsewhere.

Some other common reasons to quit your job are better opportunities in another company or country, lack of growth opportunities, having achieved the maximum in the given role, higher education, change in career path etc.

Quitting a job is a personal and potentially difficult decision. Hence, it is important to take your time and think through all the options in hand before taking the final plunge. The best practice is to resign professionally and leave on good terms with your employer and co-workers. The timing is undoubtedly very crucial as hastening or delaying can have repercussions that you may live to regret for long.

Roman emperor and philosopher Marcus Aurelius said: "Your days are numbered. Use them to throw open the windows of your soul to the sun. If you do not, the sun will soon set, and you with it."

The author is founder and managing director of BuildCon Consultancies Ltd

BATB to invest Tk 60cr

Q1 profit up 9pc on higher export

STAR BUSINESS REPORT

British American Tobacco Bangladesh (BATB) is going to make an investment of Tk 60.70 crore to purchase equipment and a centralised uninterrupted power supply device.

In a filing on Dhaka Stock Exchange yesterday, the multinational company said its board has approved the investment decision.

The BATB will use the money to purchase winnower and tobacco recovery equipment, hinge-lid packaging line and a centralised uninterrupted power supply device.

The investment would enhance the capacity and productivity of the company and be funded from internal sources and bank financing, said the filing.

Meanwhile, Bangladesh's biggest cigarette sale-based revenue generator logged higher sales and profits year-on-year in the January-March period of 2023.

The BATB's profits grew 9.42 per cent year on year to Tk 456 crore while net revenue increased 16 per cent to Tk 2,268 crore. Earnings per share of the BATB stood at Tk 8.44 at the end of the first quarter whereas it was Tk 7.73 in the same period of the previous year.

The company's earnings per share increased significantly mainly through growths in sales volume and leaf exports, the company said. Its revenue from export leaf more than doubled to Tk 95.62 crore.

The cigarette company manufactures tobacco products and markets brands, including Benson & Hedges, John Player Gold Leaf, Capstan, Star, Royals, Lucky Strike, Derby, Pilot, Flag and Hollywood.

The company's factories are located in Dhaka and Savar. It has a green leaf threshing plant in Kushtia and a green leaf redrying plant in Manikganj.



Women are busy harvesting moong lentil in Pakhimara village in Patuakhali's Kalapara upazila in order to prevent any damage the crop might suffer due to cyclonic storm Mocha. Data from the agriculture department showed that the popular pulse variety has been grown on 85,432 hectares of land in the coastal district this year with a production target of 1.02 lakh tonnes. So far, 92 per cent of the crop has been harvested. The photo was taken yesterday.

PHOTO: SOHRAB HOSSAIN

Bank of England raises rates for 12th time

REUTERS, London

The Bank of England raised its key interest rate by a quarter of a percentage point to 4.5 per cent on Thursday, taking borrowing costs to their highest since 2008 with its 12th consecutive rate rise, as it seeks to curb the fastest inflation of any major economy.

The central bank no longer predicts recession after it revised up its growth forecasts from gloomy numbers released in February, the biggest such improvement since it first published forecasts in 1997.

But it also now expects inflation to be slower to fall than it had hoped, mostly due to unexpectedly big and persistent rises in food prices.

"If there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required," the BoE said, retaining the same guidance on future actions that it had in February and March.