

Investors suffer for malfunctioning DSE mobile app

Pre and post order submission resumes today

AHSAN HABIB

Investors yesterday faced prolonged malfunctioning of the DSE mobile app while trying to execute trade, all at a time when the digital mode is enabling the stock market to stay open amidst the ongoing lockdown.

As a result, mobile trading dropped yesterday. Order submission through the app dropped 38 per cent to 26,321 yesterday from that of the day before.

Trading through the mobile app started experiencing issues early in the day, said a mid-level official of a stock brokerage firm preferring anonymity.

Order submission through the mobile app dropped 38 per cent to 26,321 yesterday compared to the previous day.

Stock prices were not updated while order submissions were not accepted in a timely manner.

"A few transactions were completed but only after a long time," he said, adding that the app malfunctioned whenever trade increased.

Investor Motaahar Hossain Masum was able to execute one transaction despite having tried for more.

"During the trading hour, I tried many times to trade through the app but it was not taking orders," he said.

Besides, the share prices sometimes did not even show on the screen, Masum added.

Since it the app was non-operational, he was forced to call his broker to make a trade.

Dhaka Stock Exchange (DSE) launched the app, developed by FlexTrade Systems, on March 9, 2016, to facilitate trading.

Apart from executing buy and sale orders, the app features real time display of market and trading statistics, company and portfolio status, company news and purchase and sale alerts.

"We have already spoken with the

DSE to solve some of the problem so the inconvenience would be lesser tomorrow (Thursday)," said Mohammad Rezaul Karim, spokesperson of the Bangladesh Securities and Exchange Commission (BSEC).

"The pre and post order submission was closed a couple of weeks earlier but it is going to resume from Thursday, so the congestion will be lower now," he added.

Investors will get 15 minutes before and after the trading hour to submit their orders.

Currently, 20,000 users can simultaneously enter the app through their mobile phones. This limit will soon be enhanced manifold so that problems are reduced further.

If an investor is not conducting trade, then it would be better to log out of the system in order to avoid congestion, said Karim, also an executive director of the BSEC.

"We are working to solve all the problems of the app," he added.

Md Ziaul Karim, chief technology officer of the DSE, told The Daily Star that the bourse has spoken with all brokers to change their habit of remaining online.

Frequently logging in and out of the app also overloads the system as it requires authentication every time.

"So, we recommend using a separate cell phone for the app so that any phone call does not disrupt the system," Karim said.

Investor behaviour also needs to change as many place unrealistic orders that cause a backlog in the system, he added.

An order was previously executed against two order submissions through the app but the ratio is now one against every four submissions.

This indicates a rise in unrealistic order submissions.

Meanwhile, some investors log into the system but do not conduct trade.

"We are working with the brokers so that awareness can be raised in this regard," he said.

In response to a query, the DSE official said they were working to upgrade the system to resolve all issued faced on the platforms but it would take time.

"Besides, the ongoing coronavirus pandemic has slowed down our activities," Karim added.



REUTERS/FILE

The government has so far approved the purchase of a total of 270.10 lakh MMBtus of LNG from the spot market from three firms.

Govt to buy more LNG from spot market

STAR BUSINESS REPORT

The government yesterday approved a proposal to buy another 33.60 lakh MMBtus of liquefied natural gas (LNG) from the spot market to meet the growing demand for the super-chilled fuel.

Vitol Asia Pte of Singapore will supply the fuel. Each MMBtu (Metric Million British thermal units) will cost \$8.012.

The cabinet committee on purchase yesterday approved the proposal submitted by Petrobangla, a corporation of the energy and mineral resources division, to make the purchase at Tk 267.57 crore.

This is the sixth time the government would buy the fuel from the spot market.

With this, the government has so far approved the purchase of a total of 270.10 lakh MMBtus of LNG from the spot market from three firms.

In September last year, the government moved to the spot market for the first time to purchase the fuel at a cheaper rate. At that time, the Vitol won the work order to deliver 3,490,200 MMBtus for Tk 132.93 crore.

The government on February 17 this year approved two proposals over purchasing 67.2 lakh MMBtus of LNG from Vitol Asia Pte for Tk 623 crore.

Under one proposal, each MMBtu would cost \$9.31 while it is \$9.36 in another.

On March 10, the government approved two more proposals to purchase 67.2 lakh MMBtus of LNG for Tk 527.24 crore from the Vitol and AOT Trading AG of Switzerland.

Each MMBtu was priced at \$7.44 and \$8.345 respectively.

On March 24, the purchase committee approved a proposal to purchase 33.6 lakh MMBtus of LNG from US firm Excelerate Energy LP at a cost of Tk 218.07 crore. Each MMBtu cost \$6.53.

On April 7, it approved the purchase of 33.60 lakh MMBtus of LNG from AOT Trading AG, Switzerland at a cost of Tk 243.30 crore. Each MMBtu was priced at \$7.28.

Meanwhile, Qatar Petroleum has signed a long-term deal with Vitol to supply 1.25 million tonnes of LNG to Bangladesh per year. Bangladesh has two floating storage and

regasification units (FSRUs).

Excelerate Energy began supplying regasified LNG from its Moheshkhali terminal in August 2017. It has a regasification capacity of 500 million cubic feet of LNG per day.

Summit LNG Terminal Co, which runs the country's second LNG terminal, began supplying regasified LNG in May 2019. The unit has a capacity to regasify 500 million cubic feet of LNG daily.

Finance Minister on New Poverty Survey

Finance Minister AHM Mustafa Kamal yesterday said the government would prefer considering assessments of the Bangladesh Bureau of Statistics (BBS) over the number of new people pushed into poverty by the pandemic.

But it will not accept information from any private organisation, he added.

He said this in response to a query about a new survey jointly conducted by the Power and Participation Research Centre and the Brac Institute of Governance and Development.

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GLOBAL BUSINESS

12 US states urge Biden to back phasing out gas-powered vehicle sales by 2035

REUTERS, Washington

The governors of a dozen US states including California, New York, Massachusetts and North Carolina called on President Joe Biden on Wednesday to back ending sales of new gasoline-powered vehicles by 2035, a dramatic shift away from fossil fuels.

Biden's \$2.3t infrastructure plan calls for \$174b in spending and tax credits to boost electric vehicles (EVs) and charging networks but does not call for phasing out gasoline-powered passenger vehicles.

In a letter that was seen by Reuters, the governors, which also include those of Connecticut, Hawaii, Maine, New Jersey, New Mexico, Oregon, Washington State and Rhode Island, urged Biden to set standards "to ensure that all new passenger cars and light-duty trucks sold are zero-emission no later than 2035 with significant milestones along the way to monitor progress."

They argued that "by establishing a clear regulatory path to ensuring that all vehicles sold in the United States are zero-emission, we can



REUTERS

US President Joe Biden speaks about jobs and the economy at the White House in Washington, US on April 7.

finally clear the air and create high-road jobs."

The governors also want Biden to set standards and adopt incentives aimed at ensuring 100 per cent zero-emission sales of medium-duty and heavy-duty vehicles by 2045.

The White House did not

immediately comment on the governors' letter. States and some lawmakers hope that Biden's endorsement of a phase-out date will speed the transition to EVs by users and automakers. EVs currently make up just 2 per cent of US vehicle sales.

A number of US lawmakers have

urged Biden follow California's lead, which in September said it planned to end sales of new gas-powered passenger vehicles by 2035. Biden's campaign said last fall he did not support California's phase-out plan.

In March, a group of 71 House Democrats urged Biden to set tough emissions rules to ensure 60 per cent of new passenger cars and trucks sold are zero-emission by 2030, while 10 U.S. senators urged Biden "to set a date by which new sales of fossil fuel vehicles will end entirely."

General Motors said in January it was setting a goal to end all gasoline passenger car and truck sales by 2035. Volvo, a unit of Zhejiang Geely Holding, said its entire car line-up will be fully electric by 2030 and Ford's European lineup will also be fully electric by 2030.

In their letter, the governors said they want Biden to boost fuel economy standards rolled back under President Donald Trump and provide states "substantial funding for investment in charging and fueling infrastructure."

China, North Korea poised to resume freight rail links as trade revives

REUTERS, Dandong

China is set to resume cargo train service with North Korea, people familiar with the matter said, following a 15-month border closure due to COVID-19, as trade with the impoverished and isolated country begins to rebound.

The bridge linking the city of Dandong with Sinuiju, across the Yalu River in North Korea, will partially reopen to allow cargo train service "sometime before or after May 1", the head of a transportation company handling cross-border trade told Reuters on Wednesday.

No date is set for resumption of passenger traffic, the person said, as North Korea remains fearful of Covid-19. China, which has all but stamped out the spread of the virus, also tightly restricts entry.

Another source, a China-based diplomat, said that there appeared to be preparations to reopen the Sino-Korean Friendship Bridge. North Korea is motivated to reopen its border to ease the economic burden of the lockdown, the diplomat said.

Both people declined to be identified due to the sensitivity of the matter.

China declined on Tuesday to say when the border would reopen but said it respects North Korea's epidemic controls.

US government-funded Radio Free Asia on Tuesday cited unnamed sources saying a train carrying food aid left Dandong for North Korea on Saturday. Reuters was unable to verify that report.

Freight cars marked in Korean - including the name of what appeared to be a location in North Korea - were visible at Dandong station on Wednesday, but it was not clear how long they had been there.

Signs of a pending resumption of trade are evident on both sides.

Along the railway between the bridge and Dandong station, Chinese customs recently built a zig-zagging row of booths labelled "epidemiological survey area". At the North Korean end of the bridge,

disinfectant facilities have been set up, said multiple sources, including the diplomat.

In Dandong, which relies heavily on Chinese tourists visiting or catching a glimpse of the North and is the main hub for trade with the country, many business engaged with North Korea are shut but some have recently reopened, merchants said.

"Of course we are eagerly expecting the border to reopen," said a metals trader in Dandong surnamed Qian.

North Korea closed its border in January 2020, soon after the virus broke out in the central Chinese city of Wuhan.

It relies on China for oil, fertiliser and mechanical parts to stay afloat amid U.N.



REUTERS/FILE

A passenger train crosses the bridge across Yalu River from Dandong, China's Liaoning province, to North Korea's Sinuiju.

Russian government's main task is to boost incomes: Putin

AFP, Moscow

President Vladimir Putin, whose United Russia party is deeply unpopular ahead of September elections, said Wednesday that the government's main task was to boost Russians' falling personal incomes.

Putin's popularity has long been based on his ability to provide stability and better living standards to Russians, but the economy has in recent years been hit by Western sanctions, stagnant oil prices and now the coronavirus pandemic.

"The main thing is to ensure the growth of citizens' real incomes," Putin said in his annual state of



REUTERS

Russian President Vladimir Putin delivers his annual address to the Federal Assembly in Moscow, Russia on April 21.

the nation address, announcing a series of measures to put more money in Russians' pockets ahead of parliamentary elections later this year.

Putin said price rises were "eating away" at Russians' incomes and urged the government to create long-term conditions to "guarantee the predictability of prices".

He added that the government needed to do more to provide support for families.

He said the government would this year be making lump-sum payments to single-parent families and expectant mothers, as well as a 10,000 ruble (\$130/110 euro) payment for all schoolchildren in mid-August.

sanctions over its nuclear and missile programmes. China accounts for over 90 per cent of its trade.

Earlier this month, leader Kim Jong Un called on North Koreans to prepare for another "arduous march", referring to the devastating 1990s famine, underlying the severity of the economic crisis.

"Kim's speech ... indicates how precarious its economy is now. Coupled with the fact that it needs fertiliser for the spring ploughing, it's no surprise that North Korea would agree to reopen its borders now," said Zhao Tong, a North Korea expert at the Carnegie-Tsinghua Center in Beijing.

China's March exports to North Korea rose to a six-month high of \$13m, nearly 400 times combined January-February shipments, according to Chinese data.