

ENERGY & POWER

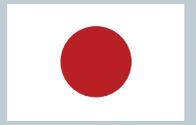


Mandate Under Intense Scrutiny

- LNG Expansion And Domestic Gas Exploration Are Urgent
- LPG: Bangladesh's Crucial Energy Bridge
- BNP's Landslide In A Landmark Election



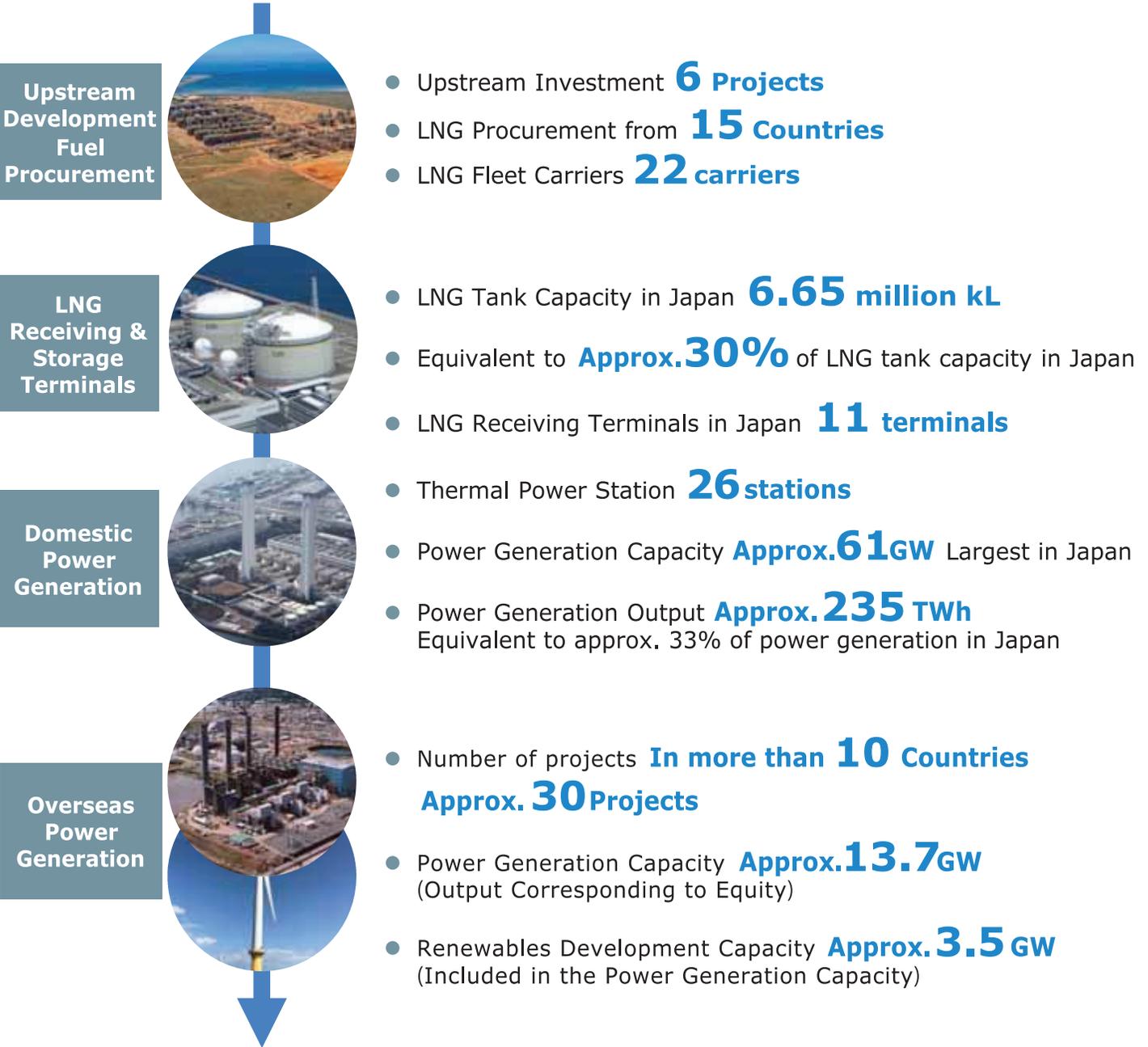
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Voltage	230 - 690 V
Frequency	50/ 60 Hz
Supply	DOL and VSD
Mounting	B3, B5, B35
Protection	IP55 (IP56/65/66 on request)

*ABB India offers extensive range of IE5 motors based on Induction technology from 160 to 450 frames, covering the output of 7.5kW to 1000kW.



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EDITORIAL

The BNP's overwhelming electoral victory offers political stability at a time when Bangladesh's power and energy sector stands on fragile ground. Yet a strong mandate alone will not keep the lights on. The new government inherits a system burdened by rising import dependence, declining domestic gas production, growing arrears, and subsidy pressures that strain the national budget. Installed generation capacity may exceed demand on paper, but fuel shortages, unpaid bills, and infrastructure bottlenecks threaten real-world supply, especially during Ramadan and the summer peak. Short-term firefighting will be unavoidable. Clearing arrears, securing foreign currency for imports, and ensuring uninterrupted LNG and coal supply are immediate priorities. But the real test lies in reform. Domestic gas exploration must accelerate, Production Sharing Contracts must be finalized, LNG infrastructure decisions must be revisited, and renewable expansion must be placed on a realistic but urgent footing. Subsidy reduction cannot rely solely on tariff hikes in an already high-cost environment. Instead, supply costs must fall through better fuel mix decisions, phasing out expensive oil-based generation, and maximizing lower-cost alternatives. Perhaps most critically, investor confidence must be restored. Policy reversals and uncertainty have shaken trust. Stability and predictability will determine whether new capital flows into the sector.

The government's promise to create 15 million jobs depends fundamentally on reliable, competitively priced energy. Economic growth cannot occur in the dark. If the new administration succeeds in stabilizing and reforming the energy sector, it will lay the foundation for broader national progress.

h i g h l i g h t s

COVER



Bangladesh's energy crisis is no longer a distant policy concern. It is a daily reality for industries, power plants, and households alike. As the new government prepares to take office, it inherits a widening gas supply gap. Without rapid expansion of LNG capacity and a coordinated strategy for domestic exploration, Bangladesh's energy shortfall will deepen... Mortuza Ahmad Faruque tells EP



One of the most serious challenges facing the LPG business in Bangladesh is the regulatory burden. Operators must obtain as many as 26 licenses and permits from around 10 different offices every year. This process wastes time, increases costs, and makes doing business unnecessarily expensive. Expect believe introducing a single-point regulatory system and issuing licenses for five years is must.
More in Article



With a decisive electoral mandate, the BNP-led government steps into office facing one of the most critical power and energy crises in Bangladesh's history. Heavy import dependence, mounting arrears, weak governance, stalled reforms, and declining domestic gas supply have left the sector financially strained and operationally vulnerable. Immediate seasonal pressures compound long-term structural weaknesses. The new administration's ability to restore discipline, rebuild investor confidence, expand domestic energy sources, and ensure an affordable, uninterrupted supply will shape both economic stability and its broader development ambitions.

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Greenpage

Encouraged by the readers and patrons, the EP would continue bringing out Green Pages to contribute to the country's efforts in its journey towards climate-friendly energy.



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India Unveils 50 New E&P Blocks in Major Upstream Expansion

India has announced a major expansion in upstream opportunities with the launch of 50 new exploration and production (E&P) blocks across oil, gas and coal bed methane (CBM) assets, according to various news reports.



In a social media post on X, this move was described by Petroleum and Natural Gas Minister Hardeep Singh Puri as a “transformative milestone” for the country’s energy sector.

The offer includes 25 blocks under the latest Open Acreage Licensing Policy, spanning roughly 1.83 lakh sq km across onshore,

shallow-water, deepwater and ultradeepwater areas.

Key features include retained exploration rights for the full contract duration, reduced offshore royalties and revenue-sharing provisions designed to incentivize early-stage development.

Bharat Petroleum in Talks with Azerbaijan’s SOCAR to Purchase LPG

India is in negotiations with Azerbaijan regarding supplies of liquefied petroleum gas (LPG), according to Shri T.V. Pandiyan, head of the LPG division at India’s state-owned Bharat Petroleum oil refinery.



“Bharat Petroleum is in talks with the State Oil Company of the Azerbaijan Republic to purchase liquefied petroleum gas,” Pandiyan said in an interview with India’s The Hindu publication.

Pandiyan also said that the company has announced a tender for importing LPG from the United States.

“The majority of the company’s purchases, around 90%, are concluded

under long-term contracts, while the remainder are spot transactions. The tender for supplies from the U.S. is based namely on the spot purchasing mechanism. The conflict in the Middle East continues. If the Strait of Hormuz is blocked, what will we do? The tender is part of our strategy to diversify supply sources,” Pandiyan emphasized.

Pandiyan said that China’s refusal to accept U.S. LPG cargo also creates an opportunity for India to purchase LPG at lower prices.

Asia Pacific Smart Meters Market to Reach US\$ 53.6 Billion by 2031

The Asia-Pacific (APAC) smart meter market is experiencing massive growth, driven by grid modernization, with the region accounting for nearly 60% of the global installed base by late 2023.



Major growth factors include reducing energy theft, enhancing efficiency, and supporting smart grid infrastructure, with smart electric meters dominating the segment.

According to recent data from Astute Analytica, the Asia Pacific smart meters market is projected to offer a revenue opportunity of US\$ 42,104.8 Mn during the forecast period 2023–2031

and is estimated to reach US\$ 53,596.9 Mn by 2031 at a CAGR of 20.1%.

Governments across the Asia Pacific region are placing strong emphasis on promoting renewable energy sources and enhancing the efficiency of energy distribution to households.

Chevron, NNPC Find Hydrocarbons at Awodi Offshore Nigeria

Chevron’s latest quarterly results highlight another Nigerian success, rising Gulf of Mexico output, and a significant expansion in global offshore acreage from Brazil to Suriname.



Chevron’s latest quarterly report details a new Nigerian discovery, strong deepwater performance in the Gulf of Mexico (GoM), new exploration blocks added across multiple basins worldwide, and greenlit projects offshore Australia.

Chevron has confirmed a discovery in the Awodi prospect offshore Nigeria. Recently, the Nigerian National Petroleum Co. (NNPC) congratulated the company on the outcome of its operated Awodi-07 appraisal/exploration well

in the shallow offshore western Niger Delta.

Drilling started in late November and concluded in mid-December, with results confirming potentially significant hydrocarbons across multiple reservoir zones, NNPC said.

This fresh discovery represents the third consecutive find for Chevron in Nigeria since late 2024.

Erfanul Named Petrobangla Chairman, Rezanur to Lead BPC

The government has reshuffled the leadership of two key state-owned energy corporations, appointing Md Erfanul Haque as chairman of Bangladesh



Md Rezanur Rahman & Md Erfanul Haque

Oil, Gas and Mineral Corporation (Petrobangla) and Md Rezanur Rahman as chairman of Bangladesh Petroleum Corporation (BPC).

The appointments were confirmed in a notification signed recently by Joint Secretary Abul Hayat Md Rafique of the public administration ministry's deputation-1 wing.

The order said the postings would take immediate effect in the public interest. The

reshuffle follows a series of rapid changes at BPC.

On Jan 29, then chairman Md Amin Ul Ahsan was made an officer on special duty (OSD). Three days later, on Feb 1, Additional Secretary Md Rafiqul Alam was given charge of the post as an additional responsibility.

Within 24 hours, however, a fresh order appointed Rezanur Rahman as BPC chairman.

Highway Blocked at Rayerbagh for Uninterrupted Gas Supply

Residents in the capital's Rayerbagh area blocked the Dhaka-Chattogram highway recently demanding an uninterrupted household gas supply in their area.



They kept the highway blocked for over an hour, halting vehicular movement on the highway at Rayerbagh and causing long tailbacks and suffering to the commuters as the buses of inter-city services could not move during the protest, the police said.

Quoting local people's allegation, the police said that residents of Rayerbagh were not getting gas supply in their households for the past eight to 10 days.

The everyday lives of the residents in the area were severely hampered due to the lack of household gas supply, which prompted them to stage the street demonstration, said the police.

Jatrabari police station officer-in-charge Mohammad Raju said that on information, the police rushed to the spot and talked with the protesters.

Price of 12-Kg LPG Cylinder Fixed at Tk 1,356

Bangladesh Energy Regulatory Commission (BERC) recently adjusted the price of Liquefied Petroleum Gas (LPG) upward and now a 12 kilogram (Kg) LPG cylinder will be sold to the consumers at Tk 1,356 instead of Tk 1,306.



"The newly fixed price of LPG is Taka1,356, which will be effective at 6pm (February 2) and all licenses of LPG marketing companies will implement the price," BERC Chairman Jalal Ahmed said recently.

He said the prices of all the 13 different sizes of LPG-filled cylinders have been adjusted for February.

The BERC also re-fixed auto gas price at Taka 62.14 per liter for February, which was

Taka 59.80 in January and Taka 57.32 in December.

As per the BERC announcement, new price at retailer level owned by private sector, 12.5 kg LPG has been re-fixed at Taka1,413, 15 kg at Taka1,696, 16 kg at Taka1,809, 18 kg at Taka2,035, 20 kg at Taka 2,260, 22 kg at Taka 2,487, 25 kg at Taka 2,826, 30 kg at Taka 3,391, 33 kg at Taka 3,731, 35 kg at Taka 3,956 and 45 kg at Taka 5,087.

EGM of Jamuna Held



The Extraordinary General Meeting of Jamuna Oil Company Limited was held on a virtual platform recently.

The Extraordinary General Meeting (EGM) of Jamuna Oil Company Limited was held on a virtual platform. The EGM was presided over by Md. Eunusur Rahman, former Senior Secretary of the Financial Institutions Division, Ministry of Finance, and

Chairman of the JOCL Board.

In the EGM, the proposal to change the name of the company was unanimously approved as a Special Resolution. In accordance with the provisions of the Companies Act, 1994 (Second Amendment, 2020), a decision was made to change the registered name of the institution from 'Jamuna Oil Company Limited' to 'Jamuna Oil PLC'.



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Govt Cuts Fuel Prices by Tk 2 per Liter for Feb



The government has reduced the prices of diesel, octane, petrol, and kerosene by Tk 2 per liter for February 2026 following price trends in the international market.

Under the revised rates, diesel will now sell at Tk 100 per liter, down from Tk 102;

octane at Tk 120, down from Tk 122; petrol at Tk 116, down from Tk 118; and kerosene at Tk 112, down from Tk 114.

The new prices take effect from February 1, the Ministry of Power, Energy and Mineral Resources said in a media statement recently.

Govt to Procure 5 Cargoes of LNG



The government recently approved a proposal for procuring five LNG cargoes in 2026 on G2G basis from Aramco Trading Singapore Pte Ltd to meet the country's rising energy demand.

The approval came from the 4th meeting of the Advisers Council Committee on Government Purchase in this year held recently with Finance Adviser Dr Salehuddin Ahmed in the chair at the Cabinet Division Conference Room at

Bangladesh Secretariat.

Power, Energy and Mineral Resources Adviser Muhammad Fouzul Kabir Khan briefed reporters after the meeting.

The Petrobangla will procure LNG directly from Aramco Trading Singapore Pte Ltd under a government-to-government arrangement.

The price has been fixed at JKM plus US\$ 0.145 per MMBTU.

3rd AGM of Petroleum Transmission Company Held



The third Annual General Meeting (AGM) of Petroleum Transmission Company Limited (PTCL) was held at the company's liaison office in Dhaka recently.

The meeting was presided over by ATM Fazlul Karim, Chairman of the Board of Directors of the company,

says a press release.

Key attendees included Md. Amin Ul Ahsan, Secretary and Chairman of the Bangladesh Petroleum Corporation, Dr. Md. Ferdous Alam, Joint Secretary, Finance Division (Member of the PTCL Board), and Nazneen Parveen, Joint Secretary and Director (Finance), BPC.

Eight People Injured in Gas Cylinder Explosion at Wari Restaurant

Eight people were injured, including two with burns, when a gas cylinder exploded at Pasta Club Restaurant in the Wari area of Dhaka recently.



The incident occurred on the third floor of the Bata Showroom building under Wari Police Station, where the restaurant's kitchen gas cylinder suddenly exploded.

The injured were identified as Shah Alam, 45, Yunus, 30, Saurav, 25, Mehedi, 25, Mostofa, 27, Abir, 22, Jasim, 28, and Kamrul, 20.

Eyewitness Yusuf Sheikh said nearby people rushed to the scene after hearing the explosion. With the help

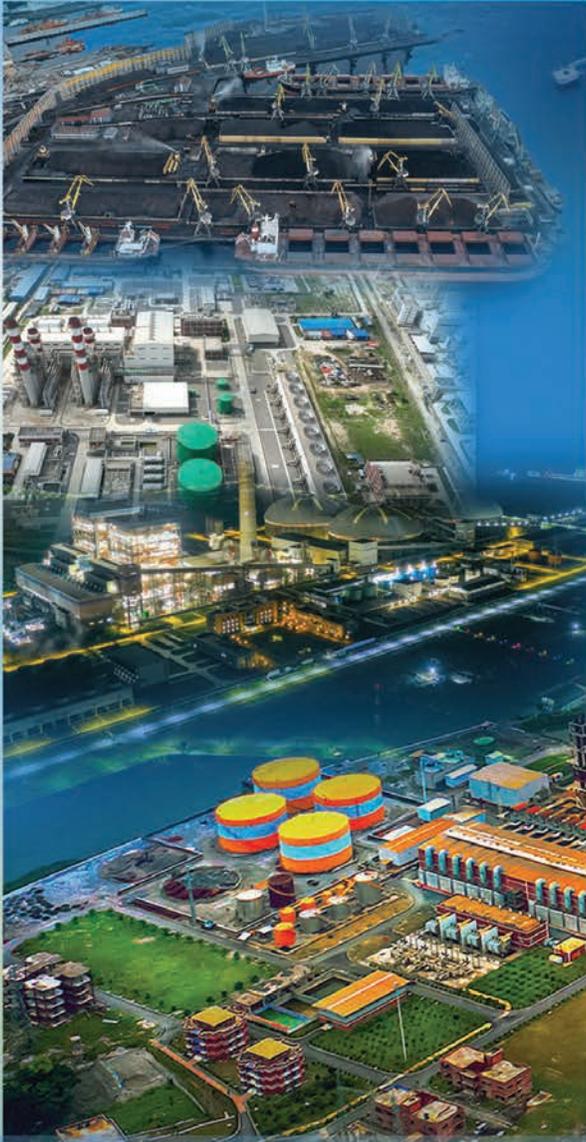
of locals and passersby, the injured were taken to Dhaka Medical College Hospital.

Several victims are receiving treatment at the hospital's burn unit.

Harun-ur-Rashid, resident surgeon at DMCH Burn and Emergency Unit, said two burn victims were admitted, and their condition is being treated, though the extent of their injuries is not yet clear.

Mandate Under Intense Scrutiny

Mollah Amzad Hossain
& Afroza Akther Pervin



The verdict of the 2026 national election has reshaped Bangladesh's political landscape. With a decisive mandate, the BNP—together with its alliance partners—is set to form the next government. Discussions suggest that an experienced MP with a relevant background may be entrusted with the responsibility to step into office at a particularly difficult moment in the power and energy sector.





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The verdict of the 2026 national parliamentary election has reshaped Bangladesh's political landscape. The Bangladesh Nationalist Party (BNP) secured a commanding two-thirds majority, winning 209 of the 297 declared seats. Two results remain suspended, and one constituency did not vote following the death of a candidate. Jamaat-e-Islami Bangladesh won 68 seats; independent candidates secured 7; other parties claimed 7; and the NCP captured 6 seats.

With this decisive mandate, the BNP, together with its alliance partners, is set to form the next government. BNP Chairman Tarique Rahman is confirmed to assume office as Prime Minister, and the new administration is expected to begin work in the second half of February.

Attention is already turning to who will take charge of the crucial power and energy ministry. While no formal announcement has been made, discussions suggest that an experienced Member of Parliament with a background in the sector may be entrusted with the role. Whoever assumes responsibility will step into office at a particularly difficult moment. The BNP's election manifesto promised to build a corruption-free, transparent, and people-centered power and energy system. It also pledged to investigate irregularities and corruption over the past 17 years and hold those responsible accountable.

The outgoing interim government, which served for 18 months, struggled to resolve the sector's deep-rooted problems and, according to many observers, left behind new complications. In January, it released a report detailing alleged irregularities, especially in the power sector, under the previous administration. However, the energy adviser later acknowledged that there was not enough time to act on the findings.

Now, expectations are high that the new government will move forward based on that report. At the same time, experts caution that it may add to the incoming administration's workload. They argue that the report must be carefully reviewed before major policy decisions are taken, noting that several measures

adopted during the interim period appeared driven more by political considerations and public perception than by long-term structural reform.

Current Situation and Necessary Actions

Experts believe that Bangladesh's power and energy sector is facing its most critical situation in the past three decades. Key challenges include heavy dependence on imports, mounting arrears in the power sector, and politicized administration and management across corporations and state-owned companies.

The new government's first major task will be to restructure administration, governance, and management in the power and energy sector, as the existing framework is widely viewed as unsupportive of meaningful reform.

Immediately after assuming office, the government will confront the combined pressures of Ramadan, the irrigation season, and the summer peak demand period. Temperatures have been rising since January. Ensuring a load-shedding-free electricity supply during Ramadan will be essential. However, doing so will require keeping furnace oil-based power plants in operation.

Private power producers are owed approximately Tk 14,000 crore and have stated that they cannot continue operating without receiving their overdue payments. Total arrears in the power sector have now climbed to around Tk 30,000 crore. Although installed generation capacity exceeds 28,000 MW, fuel shortages and unpaid bills could create serious challenges during the summer months. Moreover, the new government will have to manage this situation within the administrative structure inherited from the interim administration.

At the same time, shortages of piped gas for cooking persist, along with supply constraints in LPG. An LPG crisis that began several months ago remains unresolved, placing additional pressure on the new government to address both piped gas shortages and disruptions in LPG supply.

Medium- and Long-Term Priorities

In the medium and long term, gas

exploration must be accelerated. Alongside increasing domestic investment, Production Sharing Contracts (PSCs) should be finalized to attract foreign investors. International tenders must be invited for both offshore and onshore oil and gas exploration.

Domestic gas alone cannot resolve the crisis. Existing infrastructure limits LNG supply to no more than 1,050 MMCFD. Therefore, LNG import infrastructure must be expanded on an urgent basis. At the same time, the process of selecting investors for land-based LNG terminals should begin to ensure long-term supply security.

Coal-fired power plants must secure adequate financing for coal imports to operate at full capacity. Simultaneously, policy decisions are required to develop and utilize domestic coal resources to reduce import dependence.

To fulfill its election manifesto commitments, the government must also adopt targeted programs to expand renewable energy. Within its first six months in office, it should announce short, medium-, and long-term action plans for the sector.

Role of the Interim Government

Following the fall of the Awami League government, the interim administration remained in power for 18 months. During this period, Muhammad Fouzul Kabir Khan served as adviser to the Ministry of Power, Energy, and Mineral Resources. Although several reform initiatives were announced, they failed to reduce financial losses in the power sector. Key issues—such as tariff adjustments, LNG import costs, and reductions in capacity charges—remained unresolved. Instead, financial losses at the Bangladesh Power Development Board (BPDB), the single buyer of electricity, continued to increase.

Just three days before the election, the Bangladesh Independent Power Producers Association (BIPPA) warned the media that unless at least 60% of outstanding arrears were paid before Ramadan, it would be difficult to keep power plants in operation. The interim government did not respond to this appeal.

One major source of financial strain in the power sector has been the continuation of large-scale projects with questionable necessity. Experts caution that unless the BNP government reviews these projects based on efficiency and economic viability, financial pressure will persist.

The greatest challenge in making the power sector sustainable lies in reducing subsidies and restoring financial discipline. Over the past five fiscal years (FY 2021–22 to FY 2025–26), Tk 206,482 crore has been allocated in subsidies to the power sector. In the current fiscal year alone, Tk 37,000 crore has been allocated.

Although the interim government reduced subsidy allocations this fiscal year, BPDB's net losses have still exceeded Tk 17,000 crore. Despite some cost-saving measures, the single-buyer utility is now close to financial collapse.

Experts believe that rescuing the power sector from this situation will require the BNP government to undertake comprehensive structural reforms.

Review of Adani Contract

After assuming office, the interim government formed a national committee to review the power purchase agreements (PPAs) of large-capacity power plants, including Adani's. The committee reported significant irregularities in Adani's contract and, based on the information gathered, suggested that Bangladesh could consider filing a case against Adani in an international court.

There had been expectations that the interim government would cancel the Adani power purchase agreement and, thereby, assist the incoming political government. However, it was observed that about a month before the end of its tenure, the interim government submitted the report and left the matter for the new political government to handle.

Gas and Electricity Situation

Currently, daily gas demand in the country stands at about 4,000 million

Although the interim government reduced subsidy allocations this fiscal year, BPDB's net losses have still exceeded Tk 17,000 crore. Despite some cost-saving measures, the single-buyer utility is now close to financial collapse.

cubic feet (MMCFD). However, including LNG imports and domestic production, the average total supply is slightly above 2,600 MMCFD. Due to continuous rationing, industries, power plants, residential consumers, and other sectors are suffering. The situation worsens during Ramadan, the irrigation season, and summer.

Energy experts believe that managing this situation during the current Ramadan and irrigation season will be a major challenge for the new government.

Electricity demand rises significantly during Ramadan. At present, peak evening demand is around 12,500 MW. Within the next few days, demand may increase by another 4,000 MW, bringing total demand to approximately 16,500 MW.

Officials from the Ministry of Power, Energy and Mineral Resources said that to maintain a normal power supply and address load-shedding, LNG imports are continuing according to decisions made by the interim government. Meetings have also been held to ensure that coal-fired power plants remain operational around the clock to meet demand.

Last summer, temperatures were relatively moderate, and peak demand remained limited to 16,000 MW. This

summer, however, demand may exceed 18,000 MW.

To meet this demand:

- At least 2,000 MW must be imported through cross-border electricity trade.
- The country's installed 7,000 MW of coal-fired capacity must operate at full capacity.
- To fully operate 12,000 MW of gas-based power plants, about 2,400 MMCFD of gas supply is required.

However, due to shortages, Petrobangla cannot supply more than 1,200 MMCFD. Therefore, to cover the deficit, furnace oil-based plants must generate at least 3,000 MW. Ensuring this requires clearing outstanding payments to private producers.

In addition, around \$2 billion per month must be secured to finance energy and power imports.

Challenges for the New Government

The government led by BNP Chairman Tarique Rahman is set to begin its tenure facing multiple crises. Among these, the power and energy sector stands out as one of the most critical challenges.

Primary Energy Supply: Due to two decades of inaction and flawed policies, there has been no effective initiative to explore, develop, and utilize domestic energy resources—particularly gas and coal. As a result, more than 56% of the country's energy and power needs are now import-dependent.

However, due to failures in building necessary infrastructure—especially for LNG and coal imports—the country cannot import enough to meet total demand.

In 2024 alone, the government spent \$20.2 billion on energy imports and debt servicing in this sector. Experts fear that this figure may rise to \$24 billion this year. Rapidly reducing import dependence is unlikely in the short term. Therefore, the new government must ensure adequate foreign currency

reserves to finance energy imports—a task that will not be easy.

Gas Production Decline: The deficit in primary gas supply exceeds 30% of demand.

To address this, the previous Awami League government launched a program to drill 50 and 100 wells. The interim government did not cancel the program but revoked several drilling processes finalized under special laws, slowing progress.

So far, 25 wells have been drilled. In 2023, 2024, and 2025, domestic gas supply declined by an average of 150 MMCFD per year. Current domestic supply stands at around 1,800 MMCFD.

Although 25 wells reportedly yielded 252 MMCFD of new gas, only 129 MMCFD has been added to the grid. It is projected that once the full drilling program is completed by 2028, an additional 1,000 MMCFD may be added.

However, it appears unlikely that domestic supply can even be maintained at 1,800 MMCFD. At the current pace, it is almost certain that the 2028 target will not be achieved.

Therefore, alongside domestic initiatives, attracting foreign investment in offshore and onshore gas exploration is essential. Upon assuming office, the new government must finalize the draft Production Sharing Contract (PSC) and invite international tenders. The interim government did not take any such initiative during its 18-month tenure.

LNG Infrastructure Uncertainty: The previous government had finalized agreements to install a third FSRU and was close to concluding negotiations for another FSRU and two RLNG pipelines to increase LNG import capacity from 1,130 MMCFD to 2,400 MMCFD.

The interim government canceled these initiatives. As a result, increasing LNG import capacity by 2028 has become uncertain. Without expansion, the gas deficit will continue to widen.

Reviewing the canceled contracts could help accelerate supply growth.

Simultaneously, gas exploration must proceed with wartime urgency.

Coal Policy Urgency: With domestic gas reserves declining rapidly, utilizing domestic coal has become increasingly urgent.

Currently, limited coal is extracted from the Barapukuria coal mine, but it is insufficient to fully operate the 525 MW power plant there. Moreover, Barapukuria's production is expected to cease within the next few years.

Therefore, the new government must take swift political decisions to develop new coal fields. If domestic coal can supply the country's 7,000 MW coal-fired plants within three years, import dependence could be reduced significantly.

Until then, coal imports must be ensured to keep plants operating at full capacity. During the interim government period, this was not done adequately, and the coal plant load factor remained at 56%. If it can be raised above 80% this year, it would help reduce power generation costs.

Expansion of Renewable Energy: With the addition of a wind power project to the grid, total grid-connected renewable energy capacity has reached nearly 800 MW. Last year, only 2% of the country's total electricity generation came from renewable sources.

However, rooftop solar installations under the net metering policy are progressing. Due to the lack of effective initiatives by the interim government, this momentum has slowed. Furthermore, the interim government canceled Letters of Intent (LOIs) for 37 grid-scale solar projects that had been finalized during the Awami League government under special legislation. These projects had a combined capacity exceeding 5,000 MW.

Although new tenders were later invited for a similar capacity with revised conditions, no foreign investors participated. Entrepreneurs were found for only 900 MW. Even for these projects, there is uncertainty about whether financing will be secured under the new conditions.

In this situation, if the country aims

to raise renewable energy capacity to 20% by 2030, the new government must announce a special action program. Dedicated initiatives for rooftop solar are necessary. Additionally, ensuring land acquisition and grid evacuation facilities before inviting tenders for grid-scale solar projects could enable the country to procure solar power at lower prices than currently available. This would help reduce dependence on highly expensive furnace oil-based power generation during daytime hours.

Moving Toward a Subsidy-Free Energy Sector: In the FY 2024–25 national budget, subsidies allocated to the power and energy sector amounted to approximately BDT 70,000 crore. Of this, around BDT 8,000 crore was allocated for the LNG sector, with the remainder largely for the power sector.

Although the allocation has been reduced in the FY 2025–26 budget, it is widely believed that the actual subsidy requirement will ultimately increase. Currently, the average cost of electricity generation is BDT 12.10 per unit, while the Bangladesh Power Development Board (BPDB) sells it at BDT 7.04 per unit—resulting in a loss of over BDT 5 per unit.

The IMF has already set a condition requiring Bangladesh to make the power and energy sector fully subsidy-free by 2030. As a result, the IMF has withheld the final installment of its loan during the interim government period, stating that the funds will be released once an elected government assumes office.

However, electricity and energy prices for both consumers and industries are already high. Therefore, reducing subsidies through tariff adjustments alone is not feasible. Instead, the supply cost of fuel and electricity generation must be reduced.

Experts suggest that production costs could be lowered significantly if oil-based power generation is phased out completely. This could be achieved through the expansion of renewable energy, maximizing coal-fired generation, and increasing gas supply.

Settlement of Arrears and Foreign Exchange Requirements: Since 2022, during the Awami League government,

arrears in the power and energy sector have been increasing. When the interim government took office, total outstanding payments in the sector stood at approximately \$3.1 billion. These were gradually reduced to a manageable level.

Currently, there are no arrears in the LNG and gas sectors. However, outstanding payments in the power sector amount to around BDT 30,000 crore.

Alongside settling these arrears, the government must ensure approximately \$2 billion per month to cover energy and power imports as well as debt servicing.

Many analysts believe that to reduce expenditure, excessive and high-cost power plants should be quickly phased

The interim government replaced the boards of all power and energy companies, claiming to free them from ministerial influence.

out. At the same time, LNG imports must be increased so that all gas-based power plants can be brought into operation.

Operationalization of the Rooppur Nuclear Power Plant: The Rooppur Nuclear Power Plant is one of the country's largest infrastructure projects. With an investment of \$12 billion and a capacity of 2,400 MW, the project's commissioning has been delayed by two years due to the Russia-Ukraine war.

The interim government did not take effective steps to operationalize the project. Although allegations of corruption were raised, both domestic and international sources reportedly rejected those claims.

The new government, while investigating any irregularities, must ensure that:

- The first unit becomes operational by 2026.
- The second unit becomes operational by 2027.

Given that nuclear energy is carbon-free, the government should also consider expanding the project with an additional unit. In the long term, this would significantly reduce overall electricity generation costs.

Reorganization of Institutional Structure and Management: During 17 years of governance, the Awami League government structured public sector boards, management, and staffing according to its preferences. Although political considerations were often prioritized, companies continued to operate with technical competence. However, many projects were also implemented based on political decisions.

After assuming office, the interim government replaced the boards of all power and energy companies, claiming to free them from ministerial influence. However, this created new complications. Many board chairpersons appointed were retired government officials with limited prior experience in the sector. Demands to include sector experts and business representatives were largely ignored.

Additionally, there were widespread changes at the executive and senior management levels. Allegations have emerged that many appointments were influenced by affiliations with a particular political group.

If the BNP government does not undertake a comprehensive restructuring of governance and management at the board and executive levels, it may face obstacles in implementing its policy decisions.

Conclusion

For a country striving to move toward developed status, building an energy and power system that truly serves its people is not a luxury—it is a necessity. At its core, the goal is simple: households and businesses must have reliable, high-quality, uninterrupted electricity and fuel at prices they can

afford and compete with regionally.

Yet reality is more complex. Despite pressure from development partners, a completely subsidy-free power and energy sector may not be realistic for Bangladesh at this stage. Over the past two decades, weak planning, slow progress in developing domestic energy resources, hesitation in expanding renewable energy, and limited focus on efficiency and conservation have steadily increased costs and deepened import dependence.

Governance weaknesses have compounded the problem. Allegations of corruption and inefficiency have eroded public trust. The new government faces the difficult task of investigating these concerns, holding those responsible accountable, and restoring credibility to the sector. Fostering genuine competition will be key to curbing corruption and improving performance.

In January, the interim government's power sector review committee pointed to irregularities in several projects, including the Adani power purchase agreement, and claimed to have identified instances of corruption. However, many stakeholders believe the incoming administration should independently reassess the findings before taking major action. Beyond repealing certain special laws and returning tariff-setting authority to BERC, the interim government introduced few substantive reforms. Repeated contract cancellations and suspended negotiations also unsettled investors.

Rebuilding investor confidence will therefore be one of the new government's toughest challenges. Delivering on the BNP's manifesto promises will require restoring stability, predictability, and trust.

Above all, the pledge to create 15 million jobs within 18 months hinges on industrial expansion and business growth. That ambition cannot be realized without secure, uninterrupted, and competitively priced energy—because without power, there can be no progress. 

Mollah Amzad Hossain, Editor
Afroza Akther Pervin, Managing Editor



Energy Crisis Deepens As New Govt Takes Charge

Saleque Sufi

The failure of the interim government over the past 18 months has deepened Bangladesh's power and energy crisis. The new administration, which is set to take office shortly, must immediately confront mounting challenges in managing electricity demand amid severe fuel supply constraints and limited financial resources.

The irrigation season has begun alongside Ramadan, and temperatures are already rising. Electricity demand is increasing steadily and is expected to surge from March through October. Summer 2026 may not be as mild as last year, with forecasts predicting several heatwaves. Peak demand could reach 18,000 megawatts (MW).

Although installed generation capacity appears sufficient on paper, the real constraint lies in fuel shortages and foreign currency limitations for importing coal, LNG, and liquid

fuels. At present, the system cannot sustainably generate even 16,500 MW of quality power. Combined domestic gas production and imported LNG supply stand at around 2,700 MMCFD, against demand of nearly 4,000 MMCFD. Significant improvement in the short term is unlikely. The incoming government faces an urgent and complex task in stabilizing the sector.

Past 18 Months in Retrospect

After assuming office, the interim government repealed the non-transparent Speedy Supply of Power and Energy Act and restored the Bangladesh Energy Regulatory Commission's (BERC) authority to determine fuel and electricity prices. Beyond that, however, meaningful reform was limited.

The sector remains dominated by an underperforming bureaucracy, while entrenched interests continue to influence policy and operations. The recent nationwide LPG crisis is a stark example of systemic weaknesses. Although the government initially eased pressure by clearing large outstanding payments to fuel and power suppliers,





A white paper alleged widespread corruption—claiming up to 30% cost inflation in power and energy projects—yet no concrete cases have been prosecuted.

arrears have again ballooned.

Fuel supply conditions deteriorated further. Domestic gas production declined, no progress was made in utilizing local coal, and engagement with international oil companies for onshore and offshore exploration stalled. Development of the third Floating Storage and Regasification Unit (FSRU) and a land-based LNG terminal has seen frustrating delays.

Sweeping management changes at the Rooppur Nuclear Power Plant slowed project completion, while the cancellation of Summit Group's third FSRU contract eliminated the possibility of adding 500 MMCFD of regasified LNG by 2027. No decision has been taken on transmitting discovered gas from Bhola Island to the national grid.

Though the interim government spoke frequently about energy transition and renewable expansion, tangible progress was minimal. A white paper alleged widespread corruption—claiming up to 30% cost inflation in power and energy projects—yet no concrete cases have been prosecuted.

The National Review Committee reported that nearly 9,500 MW of stranded capacity costs about \$1.5 billion annually, largely due to one-sided

contracts signed under the 2010 special act. It recommended renegotiating such agreements, including the Adani Power deal. The report argued that the sector's distress stems more from structurally flawed contracts than global fuel price volatility.

The outgoing administration acknowledged the findings but cited time constraints for inaction, leaving the responsibility to the next government.

Challenges for the New Government

The incoming government—led by the BNP after securing a two-thirds parliamentary majority—has prior experience managing the sector. However, it will have no honeymoon period. By mid-April, demand could rise from 16,000 MW to 18,000 MW, with an expected deficit of 1,500–2,000 MW during peak months.

Petrobangla must ensure at least 1,200 MMCFD of gas supply to enable 8,500–9,000 MW of gas-based generation. Efficient plants at Meghnaghat and Sirajganj should operate in priority merit order, while facilities at Ashuganj, Ghorashal, and Bibiyana remain available for grid stability. Imported coal plants must run at full capacity, particularly in the southern and southeastern regions, securing 14,000–



- * Accelerating BAPEX's drilling program, completing 50 wells by 2026 and 100 by 2028.
- * Reviewing and potentially reinstating the third FSRU project.
- * Conducting extensive 2D and 3D seismic surveys and launching new exploration bids by mid-2026.
- * Approving updated production-sharing contracts (PSCs) for offshore and onshore exploration.
- * Deciding on construction of the Bhola-Barishal-Khulna gas transmission pipeline.

Bangladesh must finalize and adapt its Integrated Gas and Power System Master Plan to reflect domestic realities. While advancing clean energy, the country should pragmatically utilize its own gas and coal resources with modern technologies.

Sustainable energy security—reliable, affordable, and high-quality supply—must guide policy. Without decisive action, economic growth and employment generation will remain at risk.

15,000 MW of baseload supply.

Liquid fuel-based plants, capable of generating about 3,000 MW, should remain ready for peak support. Power imports may contribute 2,000–2,500 MW. The commissioning of Rooppur's first 1,200 MW unit would provide significant relief, though operational realities may complicate grid management. Load shedding and demand-side austerity measures may still be necessary.

Meanwhile, outstanding payments in the power sector have climbed again to around BDT 30,000 crore. These arrears must be cleared promptly to ensure independent power producers, especially furnace oil-based plants, remain operational during peak demand.

Policy Priorities

Energy security must become a top political priority. A full-time energy and power minister should oversee the sector, supported by separate state ministers for power and energy.

Key actions should include:

- * Commissioning Rooppur's first unit by mid-2026 and the second by early 2027.
- * Expanding rooftop solar to at least 2,000 MW by end-2026.

Currently, 56% of Bangladesh's combined power and energy supply depends on imports, costing about \$20 billion last year—including debt servicing. This year's requirement may rise to \$24 billion. Reducing import dependence through domestic resource development is therefore essential.

Conclusion

The new government is expected to assume office within days, with BNP Chairman Tarique Rahman likely to become prime minister. The administration has reportedly prepared sectoral reform plans, including for power and energy.

Its foremost challenge will be overcoming the primary energy deficit by boosting domestic exploration and optimizing resource use while scaling up renewables. At the same time, subsidies must be reduced through cost rationalization and improved coordination.

Ultimately, sustainable energy security—reliable, affordable, and high-quality supply—must guide policy. Without decisive action, economic growth and employment generation will remain at risk. **EP**

Saleque Sufi, Energy & Climate Expert

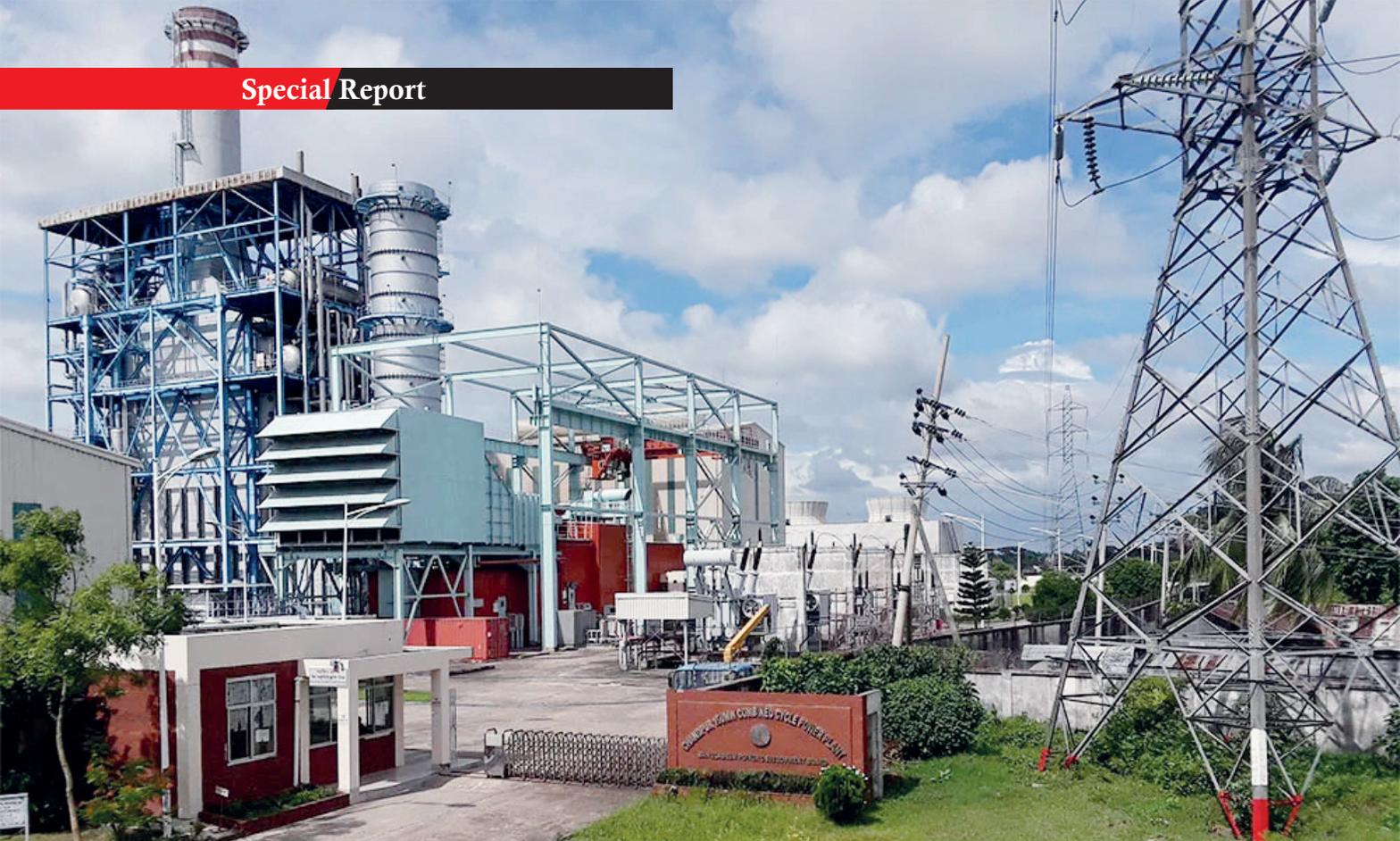


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Wake-Up Call: IPPs Warn Of Looming Summer Blackouts

EP Report

The Bangladesh Independent Power Producers Association (BIPPA) has sounded a warning over the country's power supply situation. As the new government begins its tenure, the private power sector is voicing serious concerns about financial imbalances and alleged contractual violations. Industry leaders fear widespread load-shedding during the upcoming Ramadan and irrigation seasons, particularly as Bangladesh heads toward a hot and humid summer.

The independent power sector is facing a severe financial crunch. Large outstanding payments from the government have left Independent Power Producers (IPPs) struggling to import liquid fuel and service bank loans. According to BIPPA, these companies cannot continue operations unless at least 60% of their overdue payments are released immediately.

The Bangladesh Power Development Board (BPDB) itself is under mounting pressure, having failed to make payments on time in accordance with Power Purchase Agreements (PPAs).

Power plants operating on heavy furnace oil (HSFO) reportedly have not received payments for eight to ten months, with total arrears reaching approximately BDT 14,000 crore.

Despite these delays, BPDB has imposed "Liquidated Damages" (LD) penalties on several local IPPs for outages that occurred between July 2022 and December 2024. BIPPA alleges that these penalties represent an unfair attempt to shift responsibility for systemic failures onto private producers. It argues that outages linked to fuel shortages and delayed payments cannot reasonably be attributed solely to plant operators.

The association has also raised concerns about what it describes as discriminatory treatment between foreign investors and domestic power producers. For example, foreign suppliers such as Adani Power have reportedly curtailed supply due to unpaid bills without facing similar LD penalties. In contrast, local producers have continued operating under severe financial strain in what they describe as a commitment to national interest.



Industry stakeholders contend that this creates a troubling double standard. While foreign producers appear insulated from aggressive penalty measures, local investors face financial deductions even as they struggle to maintain operations. BIPPA argues that such practices undermine investor confidence and weaken the long-term stability of the power sector.

The matter has been brought before the Bangladesh Energy Regulatory Commission (BERC), where a review petition is currently pending and under consideration. BIPPA maintains that continuing to deduct LD penalties while the review process is ongoing contradicts principles of equity, contractual fairness, and regulatory stability.

Meanwhile, technical pressures on the national grid are intensifying. Peak electricity demand this summer is expected to exceed 18,000 megawatts (MW), with forecasts predicting stronger and more frequent heatwaves than in 2025. To manage this demand, the system will require an estimated 3,000 to 3,500 MW from liquid fuel-based power plants during peak hours.

However, gas supplies continue to decline, and foreign exchange constraints are limiting the government's ability to import coal

Gas supplies continue to decline, and foreign exchange constraints are limiting the government's ability to import coal and LNG. Even if maximum gas volumes are allocated to the power sector, gas-based generation is unlikely to exceed 10,000 MW.

and LNG. Even if maximum gas volumes are allocated to the power sector, gas-based generation is unlikely to exceed 10,000 MW. Under these conditions, liquid fuel-based plants play a critical role in meeting peak demand.

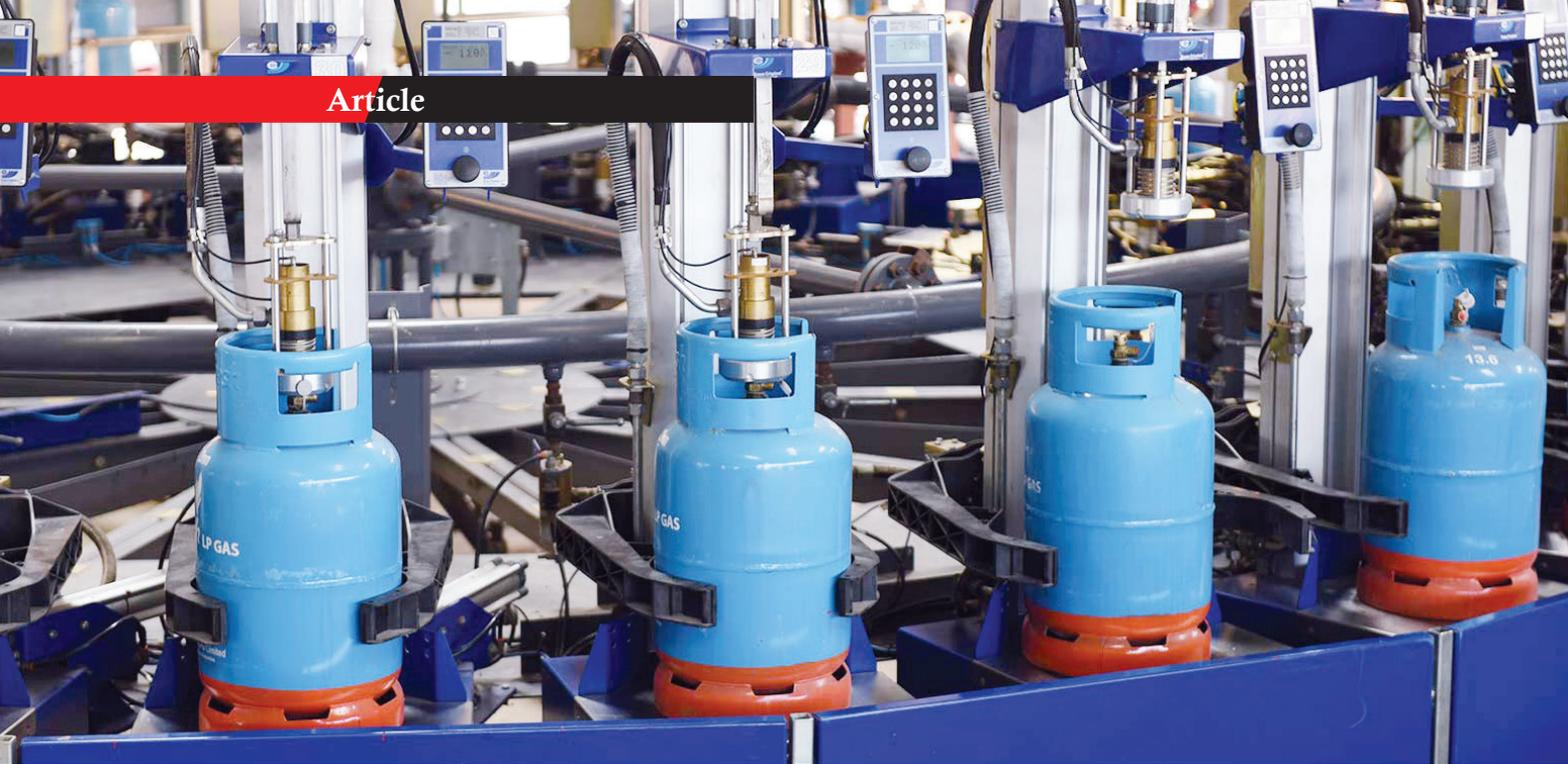
If IPPs are unable to operate due to

cash shortages, the country could face significant supply deficits. Without adequate fuel procurement and timely payments, many plants may be forced to scale back generation. In that scenario, widespread load-shedding would become difficult to avoid.

While the new government may require time to fully assess and address these structural challenges, BIPPA argues that the current approach is unsustainable. The association warns that failure to resolve payment disputes and restore financial discipline could destabilize the entire power system.

With Ramadan and the irrigation season already underway and summer demand rising rapidly, the stakes are high. Ensuring timely settlement of arrears, maintaining contractual fairness, and securing fuel supplies will be critical to preventing disruptions.

The private power sector maintains that it remains committed to supporting national energy security. However, without immediate corrective measures, industry leaders caution that operational capacity will erode further. According to BIPPA, safeguarding grid stability now depends not only on technical readiness but also on restoring financial balance and regulatory consistency across the sector. [EP](#)



LPG: Bangladesh’s Crucial Energy Bridge

Khondkar Abdus Saleque

Given the continued and chronic natural gas crisis and the limited prospects for significantly improving the situation in the foreseeable future, Liquefied Petroleum Gas (LPG) should be developed as the top alternative fuel in Bangladesh. LPG can serve as the preferred substitute for cooking, small industries, and autogas in the country’s energy transition process.

Bangladesh has already seen that, for several reasons, including supply chain disruptions and weak monitoring of LPG retailers and distributors, the country experienced a brief LPG shock. However, Bangladesh does not face any major constraints in LPG bottling, storage, or distribution capacity. Private sector operators maintain reasonable surplus capacity to meet domestic demand. The Bangladesh Energy Regulatory Commission (BERC) has introduced an agreed LPG pricing model linked to the Contract Price (CP) declared monthly by Saudi Aramco. Despite this, market manipulation by syndicates within the supply chain has created artificial shortages. LPG cylinders were sold at prices far higher

than those determined by BERC.

The crisis intensified in late December 2025 and early January 2026, when piped natural gas supply also suffered disruptions due to unfortunate incidents in gas distribution networks, further increasing reliance on LPG.

LPG Market Information in Bangladesh

Neither Bangladesh’s gas fields nor its lone refinery are significant sources of LPG used in the country. LPG is almost entirely imported, stored, bottled, and marketed by licensed private sector operators, then distributed and sold by retailers and distributors. State-owned Bangladesh Petroleum Corporation (BPC) is also a market participant.

In 2023, Bangladesh imported about 12.75 lakh tons of LPG. Imports increased to around 16.10 lakh tons in 2024, before declining to about 14.65 lakh tons in 2025. At present, more than 4.5 crore LPG cylinders are in use across the country, and over one crore families rely on LPG for cooking. With persistent shortages of piped natural

gas, industries have also begun using LPG, while autogas is gaining popularity in the transport sector.

The Energy and Mineral Resources Division (EMRD) has issued LPG licenses to 52 companies, an unusually high number for a relatively small market like Bangladesh. Reports suggest that only 29 companies are actively operating, of which 23 have the capacity to import LPG.

In 2025, only 17 companies imported LPG at all, and just eight companies imported LPG on a regular monthly basis. It remains unclear why EMRD issued licenses to so many entities without adequately assessing their technical and financial capacity to operate sustainably.

LPG Use Pattern

Sector	% Use
Domestic Cooking	80
Industries	12
Transport (Autogas)	8

OIL SUPPLY CHAIN



Exploration



Production



Crude Pipelines



Shipping



Storage
Terminals



Product
Pipelines



Refining



Trading



Product
Distribution



Industrial Markets



Commercial markets



Retail Markets



A major structural challenge is that imported LPG cannot be transported to Bangladesh's ports by standard large bulk carriers due to insufficient draft. As a result, LPG must be shipped in smaller vessels, significantly increasing transportation costs. Discussions have been ongoing about establishing an LPG terminal—either by the private sector or by BPC—at Matarbari. The sooner such a terminal is implemented, the better for long-term supply stability and cost reduction.

Supply Chain Vulnerabilities and Market Manipulation

The LPG supply chain is often affected by geopolitical factors. In the recent past, supply was disrupted by U.S. enforcement actions against LPG carriers transporting Iranian LPG. Some quarters cited transportation constraints as the main cause of the recent

crisis. However, LPG operators argued that there was no real shortage of bottled LPG and instead blamed market manipulation by retailers and traders.

Recent enforcement actions by the police, army, and civil administration have provided evidence that unscrupulous elements formed syndicates to create artificial shortages. Both the government and representatives of the LPG Operators Association of Bangladesh (LOAB) have assured that with intensive market monitoring and increased imports, there should be no LPG shortage during the month of Ramadan.

Regulatory Bottlenecks

One of the most serious challenges facing the LPG business in Bangladesh is the regulatory burden. Operators must obtain

as many as 26 licenses and permits from around 10 different offices every year.

This process wastes time, increases costs, and makes doing business unnecessarily expensive. There have been long-standing discussions about introducing a single-point regulatory system and issuing licenses for five years, in line with practices in neighboring countries.

EMRD has declared LPG a “Green Energy Sector” and has requested relevant authorities to rationalize taxes and duties. Banks and financial institutions have also been asked to ease lending facilities and simplify letter-of-credit formalities.

What We Must Know About LPG

LPG is a refined product of crude petroleum, consisting of propane,



butane, or a mixture of both. It is also produced during the processing of wet natural gas. Gas from most Bangladeshi fields is relatively dry, except for fields like Kailashtila and Beanibazar. A small LPG plant once operated at Kailashtila, and a limited amount of LPG is produced at the country's lone refinery.

The composition of LPG must vary depending on its use. LPG suitable for domestic cooking may not be appropriate for industrial or transport applications. Until recently, Bangladesh mainly imported LPG for cooking purposes. Now that LPG is increasingly used in industries and transport, imports must ensure the correct propane-butane ratio.

LPG is imported in liquid form, transported by specialized carriers, stored, bottled, and distributed nationwide. The supply chain includes operators, distributors, retailers, and end users, with operators represented by LOAB. Over the past decade, the LPG business has grown rapidly, often with insufficient attention to

safety. Allegations persist that some unethical players engage in cross-filling cylinders and even add water or sand. Substandard regulators and hose pipes are also commonly used.

Due to limited consumer awareness, accidents—sometimes fatal—occur regularly. Operators argue that the high cost of compliance, driven by approvals from dozens of authorities, adds to business costs. Transportation costs remain high due to reliance on smaller vessels. Plans for land-based terminals at Moheshkhali or Matarbari remain under discussion.

LPG is currently the only fuel in Bangladesh that does not receive subsidies; instead, the government earns revenue from it. Rationalizing taxes and duties could lower costs for consumers. BEREC can develop standards for cylinders, regulators, and accessories, while a single authority should monitor and regulate the sector. There are also calls to reassess the number of licensed operators and limit them to 20–25, while

bringing distributors and retailers under stricter oversight.

Why LPG Should Be the Preferred Interim Alternative Fuel

Only a small segment of urban residents with pipeline connections benefits from natural gas. New household gas connections have remained suspended for years, with no realistic prospect of resumption. As a result, the vast majority of citizens depend on LPG for cooking.

Bangladesh's LPG market has grown rapidly to about 1.5 million tons per year. Experts argue that issuing licenses to 52 operators is excessive. Industries suffering from gas shortages should be encouraged to convert to LPG, supported by incentives for necessary investments. If required, limited subsidies could be provided to households to make LPG more affordable.

Conclusion

Bangladesh has few viable options other than prioritizing LPG as an alternative fuel during its energy transition. However, the sector must be operated fairly and safely, ensuring LPG remains affordable and readily available. With increased industrial and transport use, Bangladesh could become a significant LPG market and should collaborate with regional buyers to secure better import terms.

Licensing and permits should be issued through a single authority, preferably BEREC, with license validity extended to five years. Licenses of inactive operators should be revoked. Operators, distributors, and retailers must be regulated and audited. Substandard equipment must be eliminated to reduce accidents. Media should play a stronger role in educating users on safe LPG use, while BEREC and LOAB should conduct regular training for distributors and retailers.

Finally, BEREC should set and enforce standards for cylinders, regulators, and accessories, while working closely with the Explosives Department to ensure safety and fair market practices across the LPG sector. 

Khondkar Abdus Saleque,
Energy & Climate Expert

JAMUNA GAS

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আমরা আছি আপনার পাশে



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Bangladesh Appoints UK Law Firm for Int'l Arbitration against Adani

Bangladesh has appointed a British law firm to represent the Bangladesh Power Development Board (BPDB) in mediation proceedings at the Singapore International Arbitration Centre against Adani Power Limited, a significant step in the long-running dispute over coal pricing and power tariffs.

Confirming the development, BPDB officials said that the nominees' names had already been submitted to SIAC on behalf of the state utility.

Power Division officials said the appointed firm is 3 Verulam Building, a UK-based law chambers headed by King's Counsel Farhaz Khan, who has been advising the National Review Committee



for several months.

To support the King's Counsel, BPDB has also appointed two local experts, one from the power sector and another a Supreme Court lawyer, officials added.

In a separate development, an international arbitration has ordered Canadian energy company Niko Resources to pay \$42 million in compensation to Bangladesh over the Chhatak gas field blowouts in 2005.

ERL's 2nd Refinery Construction Cost Revised Down by Tk4,465cr

As part of the interim government's efforts to reduce project expenses, the construction of Eastern Refinery Limited's second unit (ERL-2) has been cut by Tk4,465 crore, even before work has begun.



A revised proposal puts the project's new cost at Tk31,000 crore, down from Tk35,465 crore, and has been submitted to the Planning Commission.

On 23 December, the Executive Committee of the National Economic Council (Ecne) approved the project conditionally, asking for a review of various components, senior planning commission officials said.

They said Ecne had asked to revise detailed engineering, design, construction supervision, commissioning, and associated buildings and infrastructure – to ensure costs were reasonable.

Following the directives, a cost review committee was formed under Amin Ul Ahsan, chairman of Bangladesh Petroleum Corporation (BPC), with officials from ERL and the energy division.

Rampal Plant Seeks Approval to Import 2.35m Tonnes of Coal

The Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) has sought special approval from the Ministry of Commerce (MoC) to import the remaining 2.353 million tonnes of coal under CIF (Cost, Insurance and Freight) Incoterms, sources said.

The move is aimed at ensuring uninterrupted power generation at the Maitree Super Thermal Power Project (MSTPP) in Rampal, Bagerhat, ahead of periods of high electricity demand.

BIFPCL, a joint venture between Bangladesh Power Development Board (BPDB) and India's National Thermal Power Corporation (NTPC), currently operates two 660-megawatt power units at the plant.



According to internal documents, the facility contributed nearly 11.50 per cent of the country's total electricity demand in November 2025.

With Ramadan and the irrigation season approaching, the company has emphasised that maintaining adequate coal stocks is "nationally critical" to prevent power shortages during peak demand.

United Power Lifts Profit on Deep Cost Cuts

United Power experienced a marginal 2 per cent rise in profit to Tk 2.98 billion in the second quarter of FY26, despite a more than 22 per cent decline in revenue, as the cost of sales shrank by 40 per cent.

It has been facing diminishing revenue as the government is gradually reducing its dependence on private power producers to reduce costs.

In the October-December quarter of FY26, the company's earnings stood at Tk 5.06 per share, which is 1.94 per cent higher than the EPS of the same quarter a year earlier.



United Power Generation & Distribution Company Ltd. (UPGDCL), established in 2007 and part of the Bangladeshi conglomerate United Group, is a premier private power generator supplying uninterrupted power to industries in export processing zones (EPZs).

It operates multiple gas- and HFO-based plants, providing electricity and steam to industrial, commercial, and government clients.

Oligopolistic Market, Regulatory Indifference Responsible for Current LPG Crisis

Despite import of liquefied petroleum gas (LPG) more than the consumption requirement for the July-December period of 2025, consumers are experiencing a severe supply crunch of the fuel, raising questions about market transparency and regulatory oversight.



However, the monthly imports have been highly uneven, which could also be one of the reasons for the ongoing crisis.

During the period under review, LPG imports reached an average of 152,818 MT per month, with September recording the highest inflow and November the lowest.

Despite import of LPG in sufficient volume,

consumers across the country have been facing an “artificial” shortage, with retail prices spiraling out of control.

Data from the National Board of Revenue (NBR) shows that total imports for the 2025 calendar year stood at over 1.42 million MT, averaging about 118,622 MT per month.

A major concern highlighted by market insiders is the narrowing of the import base.

Rooppur NPP Cost Rises in Taka, Dollar Value Unchanged: Planning Adviser

Planning Adviser Dr Wahiduddin Mahmud recently said the Rooppur Nuclear Power Plant (RNPP) has faced delays mainly due to the Covid-19 pandemic and subsequent implementation challenges but its overall cost has not increased in dollar terms. The Executive Committee of the National Economic Council (ECNEC) approved the cost hike proposal at a meeting held at the NEC Conference Room in the Planning Commission, chaired by Chief Adviser and ECNEC Chairperson Professor Dr Muhammad Yunus.

As per the new proposal the project cost hiked by Tk

25,592.85 crore. Addressing concerns over rising project costs, the Planning Adviser said the apparent increase in cost is largely due to exchange rate fluctuations, as most of the project components are imported from Russia.

Bangladesh has already made repayments in dollars over time, and the taka value was calculated based on the exchange rates prevailing at the time of those payments, he added. Dr Wahiduddin said Rooppur, with an estimated cost of around US\$10–11 billion (approximately Tk 1.13 lakh crore), was originally scheduled for completion by December, 2025.

Venezuela Forecasts \$1.4b Oil Investments in 2026: President

Venezuela’s interim president Delcy Rodriguez recently forecast a \$1.4 billion bonanza from planned reforms to the oil sector aimed at drawing in foreign investors following the ouster of Nicolas Maduro.



Rodriguez projected oil investments would rise 55 percent over 2025 after a bill ending decades of tight state control on the energy sector is adopted by parliament.

“Last year, investment came to nearly \$900 million and for this year, \$1.4 billion in investments have been signed,” claimed Rodriguez, who succeeded Maduro after

his January 3 overthrow by US special forces.

Rodriguez was addressing a business audience as part of public consultations on plans to throw open the oil sector to private investment.

“We must go from the country with the planet’s biggest (proven) reserves of oil to a giant in production terms,” Rodriguez argued.

How Cronyism and Kleptocracy Dominated Hasina-Era Power Sector

Bangladesh’s power sector has been mired in cronyism and kleptocracy, with one-sided deals signed under the 2010 special act draining nearly \$1.5 billion annually, according to the National Review Committee formed by the interim government to investigate power contracts.



The committee recommended that the government renegotiate all one-sided agreements. It specifically urged initiating the cancellation process of the Adani Power deal, describing it as one of the most one-sided contracts signed during the previous regime.

The committee also said agreements approved during the Sheikh Hasina rule were designed to consolidate state power through manipulated procurement processes and flawed planning, resulting in massive financial losses for Bangladesh.

Power Division Move on Coal Purchase for Patuakhali Power Plant Ignoring HC Order

The power division is taking an initiative without issuing a solicited work order despite the High Court ruling on supply of coal to Patuakhali's RNPL (RPCL-NORINCO) through Direct Purchase Method (DPM).



Despite Yangthai Energy being deemed financially and technically qualified in the fourth round of the Open Tender Process (OTM) tender for supply of coal to the power plant, the power department is taking this initiative without issuing a solicited work order.

However, the Singapore-based company has filed a writ petition in the High Court and obtained a verdict in its favor. There has been widespread criticism in the

relevant circles about the purchase of coal through the DPM, ignoring the verdict.

Power, Energy and Mineral Resources Advisor Muhammad Fauzul Kabir Khan said, "We have to run the power plant. A Singapore-based company has obtained a court ruling. I know."

Bangladesh to Buy \$15b of Energy Products over 15 Years in US Trade Deal

Bangladesh will purchase \$3.5 billion of US agricultural products and \$15 billion of energy products over 15 years, as part of a broader reciprocal trade agreement with Washington signed recently.



This procurement value will increase if the planned purchase of 14 Boeing jets by state-run Biman is taken into account. The interim government said it is going to sign a deal with Boeing to purchase 14 planes valued at around Tk 30,000–35,000 crore (\$2.46–2.87 billion).

"Bangladesh commits to provide preferential market

access for US industrial and agricultural goods, including: chemicals; medical devices; machinery and motor vehicles and parts; information and communication technology (ICT) equipment; energy products; soy products; dairy products; beef; poultry; and tree nuts and fruit," said a joint statement issued by the White House.

US Storm Leaves 670,000 without Power

More than 670,000 customers in the US as far west as Texas were without power and more than 9,600 flights were expected to be canceled recently ahead of a monster winter storm that threatened to paralyze eastern states with heavy snowfall.



Forecasters said snow, sleet, freezing rain and dangerously frigid temperatures would sweep the eastern two-thirds of the nation.

Calling the storms "historic," President Donald Trump recently approved federal emergency disaster declarations in South Carolina, Virginia, Tennessee, Georgia, North Carolina, Maryland, Arkansas, Kentucky, Louisiana, Mississippi, Indiana, and

West Virginia. "We will continue to monitor, and stay in touch with all States in the path of this storm. Stay Safe, and Stay Warm," Trump wrote in a post on Truth Social.

Seventeen states and the District of Columbia have declared weather emergencies, the Department of Homeland Security said. DHS Secretary Kristi Noem, at a news conference on Saturday, warned Americans to take precautions.

India Allocates \$2.2b to CCUS for Next Five Years

India will allocate 200bn rupees (\$2.2bn) over the next five years for carbon capture, utilization and storage (CCUS), the government said in its 2026-27 federal budget presented on 1 February.



The funding would support the scaling up of CCUS technologies to reduce the carbon intensity of industrial production, particularly in hard-to-abate sectors, finance minister Nirmala Sitharaman said in her budget speech.

The budget links the proposed outlay to a national CCUS research and development roadmap launched in December 2025, which aims to raise the

technology readiness level of CCUS applications from laboratory and pilot stages to deployment in industrial settings.

Geological assessments cited in the national CCUS roadmap estimate over 390mn t of CO2 storage potential, including 291mn t in deep saline aquifers, 97mn-316mn t in Deccan and Rajmahal basalt formations, and around 1.2mn t of viable storage through enhanced oil recovery (EOR) in mature oilfields.

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Bangladesh Signs PPAs for 523 MW of Solar Capacity

The Bangladesh Power Development Board (BPDB) has signed power purchase agreements with seven solar projects totaling 523 MW, marking a renewed push for utility-scale solar following the reinstatement of previously canceled approvals.



Bangladesh has signed power purchase agreements (PPAs) for a combined 523 MW of solar capacity, as the BPDB formalized deals with seven grid-connected projects.

The PPAs were signed in Dhaka by BPDB board secretary Rashedul Hoque Prodhan in the presence of senior board officials. The projects, ranging in size from 10 MW to 200 MW, are under construction in the districts of Chittagong, Bogra, Nilphamari, and Noakhali.

Each project will supply electricity to the national grid for 20 years from the start of commercial operation. A BPDB official said the plants are expected to begin delivering power to the grid in the near term.

The tenders for the solar projects were issued several months after the interim government assumed office in August 2024.

GBB Power to Set Up 18MW Solar Plant at Hathazari



GBB Power Limited (GBBPL), an independent power producer supplying electricity to the national grid, has set out to develop an 18-megawatt solar power plant as its existing plants have shut down following the expiry of their power supply agreements.

With the closure of its plants, the company's revenue from operations fell to zero, leaving it reliant on other income – primarily interest earned from fixed deposit receipts (FDRs). In a disclosure filed with the stock exchanges on 27 January, GBB Power said it has signed a power purchase contract with the Bangladesh Power Development Board (BPDB) and a consortium led by Fiber@Home.

Under the contract, the company will set up an 18MW (AC) solar power plant near the Hathazari 230/132/33kV grid substation in Chattogram. Power supply to the national grid is expected to begin within 24 months from the date of signing the contract.

Putting Women at the Center of Energy Transition

Manusher Jonno Foundation (MJF) hosted the Just Energy Transition Conference 2026 on February 1 at the Military Museum in Dhaka.

The national-level conference, themed “Voices for a Gender-Responsive Energy Future,” focused on the social dimensions of energy transition, including equity, inclusion, and justice, alongside technology and finance, with an emphasis on turning grassroots realities into policy and investment recommendations.

Delivering the welcome remarks, Shaheen Anam, Executive Director of MJF, said the organization has worked for service access at the grassroots for 23 years, and warned that climate vulnerability disproportionately affects women and persons with disabilities.

A renewable transition, she said, must respond to these realities, particularly in areas such as household cooking where women face long hours and serious health risks.

“So, energy will be clean, it will be green, and it will be for the people's welfare,” she said, urging that renewable energy remain a priority regardless of who forms the next government.

3 Factories Get LEED Certification, 1 Factory Scores Highest Globally

Three readymade garment (RMG) factories in Bangladesh have received LEED (Leadership in Energy and Environmental Design) certification from the US Green Building Council (USGBC), with one factory achieving the highest score globally.

HAMS Garments Ltd, located in Sreepur of Gazipur, secured Platinum certification under the LEED O+M: Existing Buildings v4 rating system after scoring 108 points, the highest score recorded worldwide so far under this category.

Meanwhile, Ecotrim Bangladesh Ltd – Unit 1, situated in Telihati union of Gazipur, obtained Gold certification under the LEED O+M: Existing Buildings v4.1 rating system with 70 points.

Another factory, NAFA Apparels Ltd –



Unit 1, located in Kaliakoir of Gazipur, also achieved Gold certification under the LEED BD+C: New Construction v4 rating system after scoring 65 points.

With the addition of these three factories, the total number of LEED-certified garment factories in Bangladesh has risen to 273, including 115 Platinum and 139 Gold certified units.

IDCOL, Square Group Celebrate Rooftop Solar Partnership



Infrastructure Development Company Limited (IDCOL), in partnership with Square Group, celebrated the successful implementation of rooftop solar power projects across Square Textiles PLC and Square Food & Beverage Limited, marking a significant milestone in the Group's sustainability journey.

Under this partnership, three rooftop solar projects with a combined installed capacity of 7.51 MWp have been implemented since 2020. IDCOL provided financing and technical assistance for the projects.

The solar installations are contributing to reduced carbon emissions, lower energy costs, and improved energy efficiency across Square Group's industrial operations.

A Joint Celebration of the Solar Rooftop Partnership was held on 8 February 2026, at the Square Group Corporate Office in Mohakhali, Dhaka.

Mr. Alamgir Morshed, Executive Director & Chief Executive Officer of IDCOL and Mr. Eric S. Chowdhury, Director, Square Group were present at the event.



China Expects 287 GW of New PV Capacity Additions in 2026

China's PV industry expects 238 GW to 287 GW of domestic capacity additions in 2026 as it pivots away from volume-led growth after a loss-making year driven by overcapacity and sharp price declines.

The shift follows rapid expansion in 2021-25 that lifted cumulative capacity above 1.2 TW, annual additions beyond 300 GW and exports over \$180 billion.



At an industry seminar hosted by the China Photovoltaic Industry Association (CPIA) on Feb. 5, honorary adviser Wang Bohua delivered a keynote reviewing the sector's "14th Five-Year Plan" cycle (2021-25) and outlining expectations for 2026-30.

Looking to 2026-2030, Wang projected average annual global PV additions of 725 GW to 870 GW, and China additions of 238 GW to 287 GW.

He argued the next cycle will hinge on curbing "malign" price competition, accelerating low- or no-silver pathways and perovskite-tandem industrialisation, and pushing manufacturing towards smarter, greener, and more integrated models.

He also noted China will end export tax rebates for PV products from April 1, 2026, a move he framed as intensifying the push from volume growth to quality and value.

WTO Faults US in Dispute Brought by China Over Clean Energy Subsidies

The World Trade Organization has faulted the United States in a dispute brought by China over US green energy subsidies, in a ruling slammed by Washington on Friday as “absurd”.

The global trade body’s dispute panel said that large tax credits granted under former president Joe Biden’s landmark climate law, the Inflation Reduction Act (IRA), were “inconsistent” with several WTO agreements and should be withdrawn.

That law, which was signed by Biden in 2022, was the largest climate investment in US history, but it has been dramatically eroded since President Donald Trump came to power last year.

China hailed the panel ruling as “objective and impartial”.

But US Trade Representative Jamieson



Greer was harshly critical, saying in a statement that the ruling showed that “existing WTO rules are inadequate to address massive and harmful excess capacity in numerous sectors, including in energy technology”.

It “underscores the serious doubts that the United States has long expressed regarding the capacity of the WTO to regulate trade in a world marked by severe and sustained trade imbalances”, he said.

Wärtsilä to Further Expand Its Production Capacity in Finland



Technology group Wärtsilä will invest approximately EUR 140 million to further expand its production capacity by 35% at its technology centre, Sustainable Technology Hub (STH) in Vaasa, Finland and associated global supply chain.

This expansion will increase Wärtsilä’s industrial capacity and strengthen the capacity of the associated global supply chain, positioning Wärtsilä to meet growing market demand in

energy and marine.

The expanded capacity will enable Wärtsilä to deliver a higher volume of engines, and better support both customer needs and continued business growth long-term.

The new production capacity will be installed within the STH facility expansion announced in April 2025 and is expected to be commissioned in the first quarter of 2028.



Germany, France, Netherlands Curtail 3.9 TWh of Renewables in 2025

Analysis by energy advisory service Montel finds Germany, France and the Netherlands all saw record levels of renewables curtailment last year, with the build out of solar in each market contributing to midday generation peaks and consequential price cannibalization.

Germany, France and the Netherlands cut a cumulative 3.9 TWh of renewable energy last year, according to analysis by energy advisory service Montel Analytics.

Montel’s European price sensitive curtailment report covers commercial curtailment volumes across ten European markets.



Germany, France and the Netherlands account for over 80% of the cut volumes across the ten countries monitored in the report, each setting new records for curtailed renewable energy in 2025.

The three countries also set new records for hours of negative day ahead prices last year, with Germany recording 539, France 509 and the Netherlands 584.

Germany curtailed 1,749.7 GWh of renewables in 2025, almost 25% higher than in 2024 and above its record set in 2020.

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Ankara Names Murat Kurum to Lead COP31 Climate Summit

President Recep Tayyip Erdoğan has appointed Murat Kurum, Türkiye's Minister of Environment, Urbanisation and Climate Change, as President of the 31st Conference of the Parties (COP31) to the United Nations Framework Convention on Climate Change (UNFCCC), according to a decision published in the Official Gazette.

The decision also confirmed that the Antalya EXPO site has been designated as the venue for the conference, reflecting Türkiye's preparations to host one of the world's most important climate diplomacy gatherings. COP31 is expected to take place in 2026, subject to final confirmation under UNFCCC procedures.

In an official statement, Turkish authorities said they look forward to welcoming



international delegations to Antalya to take "more decisive and determined steps in climate action," underscoring Türkiye's intention to play a more prominent role in global climate negotiations.

Murat Kurum, who has overseen Türkiye's climate, urban resilience, and environmental transformation policies, is expected to focus on adaptation, climate finance, sustainable urban development, and support for developing countries.

Global Solar, Wind Capacity Growth Slowed Last Year

Planned or under-construction solar and wind projects slowed last year, analysis showed Tuesday, casting doubts on whether countries will hit a goal of tripling renewable capacity by decade-end.

Dozens of nations agreed in 2023 to triple renewable energy capacity by 2030 as part of efforts to limit global warming.

But announcements and construction starts of new wind and solar projects grew 11 percent in 2025 -- down from 22 percent in



the previous year, as wind development projects faced hurdles, Global Energy Monitor (GEM) said.

"Wind developers experienced political barriers and a streak of failed wind power auctions in wealthy nations," GEM research analyst Diren Kocakusak said.

Australia, Türkiye, UN Convene for First COP31 Talks

Australia's Minister for Climate Change and Energy met with Türkiye's Minister for Climate Change and the UN's climate chief recently to start planning for COP31.

Australia and Türkiye are working in lockstep to deliver COP31 and the Pacific Pre-COP. This was the first official meeting between Türkiye, Australia and the UNFCCC. Former COP presidents from Brazil and Azerbaijan as well as DCCEEW officials also joined in Istanbul.

Every year, the Conference of the Parties (COP) brings countries together to tackle climate change. Nations that are party to the UNFCCC meet to check progress and push for stronger action.

Climate Change and Energy Minister Chris Bowen is President of Negotiations



for COP31. He joined the meetings via video conference.

"Working together, Australia, the Pacific and Türkiye will deliver real progress for global climate action through COP31 in Türkiye and Pre-COP in the Pacific," Minister Bowen said.

Türkiye's Climate Change Minister Murat Kurum is the COP President-Designate. He described our partnership as one of the most important pillars of the COP31 process.

Japan Restarts World's Biggest Nuclear Plant Again

Japan switched on the world's biggest nuclear power plant again on Monday, its operator said, after an earlier attempt was quickly suspended due to a minor glitch.

The Kashiwazaki-Kariwa plant in the Niigata region restarted at 2:00 pm (0500 GMT), the Tokyo Electric Power Company (TEPCO) said in a statement. A glitch with an alarm in January forced the suspension of its first restart since the 2011 Fukushima disaster.

The facility had been offline



since Japan pulled the plug on nuclear power after a colossal earthquake and tsunami sent three reactors at the Fukushima atomic plant into meltdown.

But now Japan is turning to atomic energy to reduce its reliance on fossil fuels, achieve carbon neutrality by 2050 and meet growing energy needs from artificial intelligence.

Chile's Climate Summit Chief to Lead Plastic Pollution Treaty Talks



Countries recently elected Chile's COP climate summit chief negotiator to drive forward stalled talks on striking a landmark global treaty tackling the scourge of plastic pollution.

Career diplomat Julio Cordano was elected by countries meeting in Geneva following a drawn-out battle.

"Plastic pollution is a planetary problem that affects everyone: every country, every community and every individual," he said after being elected. "A treaty is urgently needed."

More than 400 million tonnes of plastic are produced globally each year, half of which is for single-use items.

The plastic pollution problem is so ubiquitous that microplastics have been found on the highest mountain peaks and in the oceans' deepest trench.

Supposedly final talks in South Korea in 2024 towards a treaty to address the problem ended without a deal -- and a resumed effort in Geneva last August likewise collapsed.

IDCOL Hosts Climate Action Consultation with Korean Delegation

The Infrastructure Development Company Limited (IDCOL) hosted a stakeholder consultation meeting with a visiting delegation from the Korea Environmental Industry & Technology Institute (KEITI) recently to discuss renewable energy, energy efficiency technologies, and Bangladesh's climate action mechanisms.

The consultation brought together senior officials from IDCOL, representatives of the Economic Relations Division (ERD), industry owners, EPC contractors, engineers, and



sector experts, says a press statement.

Discussions focused on existing renewable energy and energy efficiency technologies, financing mechanisms supporting climate mitigation projects, market experiences, and opportunities for future collaboration and technology exchange.

RE Progress in Quagmire

The country's progress in renewable energy expansion has slowed down, which is evident from the installation of merely 78.98 Megawatt-peak in 2025 compared with the installation 380MWp in 2024.

According to the data published by the Sustainable Renewable Energy Development Authority on its website under the head 'Year-wise Generation of All RE Large Technologies', 247.36MWp was installed in 2023.

Ashraful Alam, the SREDA member on renewable energy, however, said that the current year-wise installation of large renewable plants did not reflect the real, on-the-ground scenario.

The database projected many plants as installed, but actually not, he said, adding that a scrutiny was



on to correct the database.

Experts said that the renewable energy expansion work slowed down over the past 18 months since the interim government had scrapped 37 unsolicited renewable energy projects in November 2024.

The unsolicited projects were approved during the Awami League regime before its ouster in July uprising in 2024.

Rizwana Urges Action for Horn-Free Streets in Dhaka

Bangladesh could have horn-free roads in the future if noise laws are properly enforced, said Syeda Rizwana Hasan, Adviser to the Ministries of Environment, Forest and Climate Change, Information and Broadcasting, and Water Resources.

She made the remark recently at a public program in Mazar Chattar, Dhaka, aimed at raising awareness against unnecessary honking.

The event was organised jointly by the Department of Environment (DoE), Dhaka



Metropolitan Police (DMP), Bangladesh Road Transport Authority (BRTA), and Dhaka South City Corporation (DSCC).

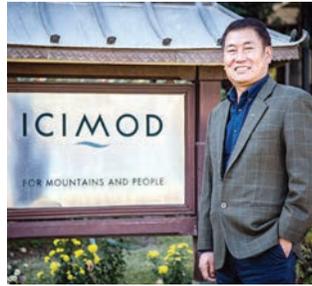
The adviser said the Noise Pollution Control Rules cover all sources of noise, but the current initiative focuses on controlling horn use.

Meaningful Climate Action is About People, Equity, Dignity: ICIMOD DG

ICIMOD Director General Dr Pema Gyamtsho said recently that by focusing on the knowledge, leadership and priorities of women and indigenous people in Bangladesh, Bhutan and Nepal, they are not only boosting climate resilience but also giving more power to those who have long protected mountain ecosystems.

“As implementation begins, I am reminded that meaningful climate action is not only about technologies or policies, but about people, equity, and dignity,” he said, reflecting not only on what the ICIMOD has achieved but also on what this year has meant to him personally.

By working closely with national partners in all three countries, HI-CAS is laying the foundation for integrated, ecosystem-based



adaptation solutions that respond to local realities and ensure that those most affected by climate change are at the center of adaptation planning and action, Dr Pema said.

“What gives me confidence is HI-CAS’s clear focus on locally led, gender-responsive adaptation,” he said in a message. In 2025, ICIMOD (International Centre for Integrated Mountain Development) began implementation of the Integrated Climate Adaptation Solutions for the Hindu Kush Himalaya Region (HI-CAS) project.

433 Schools in India Get ‘Greenest’ CSE’s Green School Awards 2025-26

The Centre for Science and Environment (CSE) on 30 January honored 433 schools from across India as the country’s ‘greenest’ institutions at the Green School Awards 2025-26, recognizing their commitment to sustainable campus practices and environmental learning.

The awards are conferred annually under CSE’s Green Schools Program (GSP), a 21-year-old environmental education initiative that enables students to conduct



a rigorous, on-campus environmental audit of their own schools, to measure the efficacy of resource management and green practices in the school.

Rosatom’s Additive Technologies in the RE Sector in Kyrgyzstan



Rosatom will cooperate with Kyrgyzstan on the introduction of additive manufacturing technologies in the republic’s renewable energy sector.

This cooperation involves the production of equipment for new and existing hydropower facilities using 3D printing technologies.

It will be implemented in various formats, from joint preparation of pre-design and design documentation to delivery of equipment and its components to the relevant customers.

Under the cooperation, a hydropower project office has been opened at the Kyrgyz-Russian Slavic University (KRSU) campus.

At the first stage, the office, organized with the participation of Rosatom, will focus on the development of feasibility studies and project documentation for small and medium-sized hydropower plants.

The office will serve as a training unit, as well as an intellectual hub and an international-level model platform.

UK Secures 4.9 GW of Solar Capacity in CfD Auction

The UK government has secured a record 4.9 GW of solar capacity in its latest contracts for difference (CfD) auction round, at a clearing price of GBP 65 (\$88) per MWh.

AR7 awarded contracts to 1.87 GW of capacity across 72 projects due to come online by 2028, and 3 GW of capacity to 85 projects due by 2029.

Successful developers will now be awarded a 20-year flat rate contract with the state-owned Low Carbon Contracts Company (LCCC). CfDs have been a key part of the UK government’s renewables

strategy since the first auction opened in October 2014. There was a step change in solar capacity succeeding at auction in the sixth allocation round, when nearly 3.3 GW was allocated across 90 projects – a record at the time.

The increase in solar capacity assigned through UK CfDs comes as the government pursues ambitious deployment targets, aiming to more than double PV capacity from 21.5 GW recorded by the Department for Energy Security and Net Zero (DESNZ) in December 2025 to at least 45 GW by 2030.

BNP'S LANDSLIDE IN A LANDMARK ELECTION

BNP's stunning victory in the landmark general election on February 12 is being seen as a triumph of pro-liberation, pro-women's rights, and moderate values. Led by the party's 60-year-old chairman, Tarique Rahman, who returned home ending 17 years of self-imposed exile less than two months before the consequential vote, the Bangladesh Nationalist Party overcame an unexpected surge from the Islamist party Jamaat-e-Islami, a party emboldened by its alliance with the National Citizen Party of July warriors.

committed during Bangladesh's 1971 War of Liberation, during which it collaborated with the occupying Pakistani military in the genocide and rape of women. For most of its political career in Bangladesh, Jamaat was the junior alliance partner of BNP. But during the February 12 polls, Jamaat for the first time in 17 years formed an alliance under its own leadership and directly fought against the BNP. Although it did not secure enough seats to form a government, the alliance's tally of 77 seats raised many eyebrows,



If Jamaat had won, it would have been its first such achievement not only in Bangladesh but also in the entire subcontinent. Despite its failure to grab state power, Jamaat's performance in the polls has been quite impressive – far better than the Jamaat in Pakistan. From only 18 seats in 1991, this time Jamaat has increased its tally to 68. It had won only three seats in 1996, when it contested independently.

In Bangladesh, Jamaat has a history of being subjected to ban, losing registration, and its top leaders hanged to death for crimes against humanity

with political pundits going deep to find the reasons.

Jamaat has always been a party known for its stronghold in the northwest and the southwest. The Islamist party had never won a seat in the capital. This time, however, it secured six of the 15 seats in the Dhaka metropolitan area, including Dhaka-4, Dhaka-5, Dhaka-12, Dhaka-14, Dhaka-15, and Dhaka-16. In addition, alliance candidate and NCP convener Nahid Islam secured the Dhaka-11. Its vote share nationally has also seen a big jump. Though Jamaat's Amir Shafiqur Rahman has accepted the

Reverse Swing



Farid Hossain

results, the party has been demanding a recount of votes in 30 constituencies where candidates from the Jamaat-led alliance lost by narrow margins. Jamaat's emergence as a formidable opposition has largely been possible due to the absence of the Awami League, whose activities have been banned by an executive order of Professor Muhammad Yunus' interim government. The entire election process and its outcome would have been different should Awami League been in the fray.

Thanks largely to BNP's pro-liberation pitch, Jamaat's upswing suffered a setback. But it may prove temporary if BNP fails to deliver on the electoral pledges. A special feature of this election has been the race between BNP and Jamaat to woo the Awami League voters. Both parties benefited, while analysts say BNP profited more than its ally-turned-rival. A large number of Awami League workers and supporters defied their exiled leader Sheikh Hasina's call to stay away from the vote. A majority of them voted for BNP, their arch-rival, just to prevent the Jamaat from taking office in a country whose independence it had opposed. After the results were out, the pro-independence forces heaved a sigh of relief. Their logic: *Nai mamar cheye kana mama valo* (something is better than nothing). A second factor working against Jamaat has been the party's misogynist stance. Jamaat Amir's controversial remarks on reducing women's out-of-home working hours, his party's failure to nominate any woman candidate, and calling women unfit for leading his party angered many women just before the polls. By rejecting Jamaat in the ballot boxes, women in Bangladesh have ditched the politics of theocracy.

Thus, Jamaat's loss became BNP's gain. **EP**

LNG Expansion And Domestic Gas Exploration Are Urgent

Bangladesh's energy crisis is no longer a distant policy concern. It is a daily reality for industries, power plants, and households alike. As the new government prepares to take office, it inherits a widening gas supply gap that cannot be closed overnight. Domestic production is declining, drilling efforts are yielding limited results, and import infrastructure remains constrained after key LNG contracts were canceled during the interim period.

Former BAPEX Managing Director Mortuza Ahmad Faruque believes the country must confront this reality with urgency and realism. In a candid conversation with Energy and Power Editor Mollah Amzad Hossain, he argues that without rapid expansion of LNG capacity and a coordinated strategy for domestic exploration, Bangladesh's energy shortfall will deepen, putting industrial recovery and economic stability at risk.

After winning the election, the BNP alliance is set to form the government, with Party Chairman Tarique Rahman expected to assume office as Prime Minister. What challenges will the new administration face in the energy sector at the outset, and what preparations are necessary to address them?

Energy, particularly natural gas, is currently the most pressing challenge. Demand continues to rise, while domestic production is steadily declining. At the same time, imports cannot be significantly increased due to infrastructure constraints.

Gas demand will climb further during Ramadan, the irrigation season, and the summer months, driven by higher industrial consumption and increased

power generation needs. Domestic production now stands at about 1,700 MMCFD, while average LNG imports range between 900 and 1,000 MMCFD. As a result, total supply cannot exceed 2,700 MMCFD, compared with the demand of roughly 4,000 MMCFD. Under these circumstances, the crisis cannot be resolved quickly.

There is also no assurance that the ongoing drilling programs will deliver rapid results or even maintain domestic production at its current level.

Meanwhile, there is no alternative to ensuring a secure energy supply if the government hopes to revive stagnant industrial output and restore economic momentum. To that end, expanding LNG import infrastructure must become a priority.

At the same time, oil and gas exploration under domestic investment must be accelerated. The draft Production Sharing Contract (PSC) should be finalized on an urgent basis, and tenders should be invited promptly for both onshore and offshore blocks.

Resolving the accumulated challenges in the gas sector will not be easy. The new government must approach this crisis with a sense of urgency comparable to wartime mobilization.

Primary energy – particularly gas, coal, and LPG – has become Bangladesh's most pressing crisis. The shortfall in piped gas supply now stands at about 1,300 MMCFD. All coal used for coal-fired power generation is fully dependent on imports. Even with LNG imports, total gas demand still cannot be met. To ease the crisis, what steps should the government prioritize in its first year?



Mortuza Ahmad Faruque

The true picture of year-round gas demand and supply was not properly reflected in the 2017 Gas Sector Master Plan or the 2023 Energy and Power Master Plan. Therefore, the new government should ensure long-term gas demand and supply issues through stakeholder consultations. Based on that, if work is done with 2-year, 3-year, and 5-year plans, success can be achieved more quickly.

To reduce the average cost of electricity, the government should also explore opportunities to import power at competitive prices from neighboring countries.

System loss in the gas sector has been rising since 2020. As a result, nearly 150 MMCFD of gas is being wasted. Without delay, the government must reduce system loss to internationally acceptable levels. Doing so could increase effective supply by at least 100 MMCFD.

In my view, achieving this would deliver the quickest results and should therefore be the government's top priority.

In the medium term, oil and gas exploration must receive renewed emphasis. While ongoing efforts under domestic investment should continue, foreign investment must also be secured for exploration in offshore areas, the Chittagong Hill Tracts, and other onshore regions. During the interim government's tenure, investor confidence weakened, limiting progress.

To reduce the average cost of electricity, the government should also explore opportunities to import power at competitive prices from neighboring countries.

Bangladesh currently operates around 7,000 MW of coal-fired power capacity, all fueled by imported coal. A policy decision is needed on how and how quickly domestic coal production can reduce this import dependence.

LPG is another critical energy source. However, due to the failure to establish bulk import infrastructure, consumer prices remain high. Rapid initiatives

are needed—whether in the public or private sector—to develop this infrastructure.

A new project has also been undertaken to expand refinery capacity. It must be ensured that this expansion supports increased LPG supply, thereby reducing import dependence.

Finally, to achieve universal clean cooking by 2030, the LPG sector must have access to low-cost financing. The government should also explore opportunities to mobilize green funds to support investment in this sector.

In the combined power and energy sector, import dependence currently stands at 56%. Last year, total spending on imports and debt servicing exceeded \$20 billion. This year, it could rise to \$24 billion. What do you expect from the new government to prevent import dependence from increasing further?

Reducing import dependence is an extremely difficult task. The current situation is the result of nearly two decades of limited progress in domestic gas and coal exploration, along with insufficient expansion of renewable energy.

As things stand, the country's energy demand cannot be met without imports. At the same time, a reliable energy supply must be ensured to sustain export growth and strengthen remittance inflows, so that energy and power imports are not disrupted by

foreign currency shortages.

The plan to drill a total of 150 wells—including 60 exploration wells—by 2028 through domestic initiatives and investment is now being implemented. So far, however, only 20 wells have been drilled, and this has not significantly improved the gas supply situation. How should this be evaluated?

The ongoing program to drill 50 wells initially and eventually 100 wells through domestic investment is scheduled for completion by 2028. In my view, however, the full program—including 54 exploration wells—is unlikely to be completed within the stipulated timeframe. Relying solely on BAPEX and contractors appointed by national companies may not deliver the expected results. Consequently, the target of adding 1,400 MMCFD of gas supply from this initiative is unlikely to be achieved, and domestic gas production capacity may continue to decline.

The new government's energy minister should conduct both a technical and managerial review of the program and adopt an integrated approach to ensure that the entire initiative can realistically be completed by 2028.

What kind of initiatives would you advise the government to take in order to conduct large-scale domestic gas exploration—both onshore and offshore?

The interim government wasted time in this sector. Although Petrobangla finalized the draft for bidding in oil and gas exploration, both offshore and onshore, the government did not approve it. In my view, the new government should finalize it within the first month, and based on that, should invite international tenders. For this, it must finalize which onshore blocks, including those in the Chittagong Hill Tracts, will be opened for foreign investment.

Again, in the Bay of Bengal, in the changed global context, IOC companies cannot be attracted only through bidding. Instead, PSCs should be signed through negotiations with companies like ExxonMobil, Statoil, and others that have shown interest. However, it must be remembered that no company will

invest if only one or two deep offshore blocks are offered. They must be given a larger number of blocks.

The legal dispute with Niko has now been resolved. Therefore, without wasting any time, the 3D seismic survey work in the Chhatak field must be completed, and exploration should proceed based on that. This is a promising field. Many believe there is potential for more than 1 TCF of gas here. If work can start within the next two months, success could come within a year, making a major contribution to addressing the current shortage.

Bhola Island and the surrounding region are also highly promising. The reserve there is around 2.5–3 TCF. Therefore,

been developed in that planned way. As a result, I do not think that trying to rapidly increase production from domestic reserves will necessarily succeed.

What decision should the current government take regarding domestic coal exploration and use? In the changed global context, attracting investment for coal extraction is a major challenge. What do you say?

Look, there is no alternative to developing and extracting domestic coal in order to reduce pressure from imports. This is because domestic gas reserves are declining rapidly. In that situation, coal will make a major contribution to ensuring energy security. The Scheme of Development

Bangladesh to overcome the gas crisis without rapidly expanding LNG import infrastructure. The interim government cancelled the contract for installing an FSRU and suspended negotiations. Negotiations for importing LNG from India have also been cancelled. Do you think the new government should review the entire matter?

There is no alternative to expanding LNG import infrastructure to deal with the gas crisis. Therefore, the cancelled contracts and negotiations should be reviewed by the new government's energy division. That would allow LNG import capacity to increase in the shortest possible time, faster than launching new initiatives. Currently, the capacity is 1,100 MMCFD. If it cannot be increased to 2,000 MMCFD by 2028, the crisis will become even more severe.

At the same time, to ensure the rapid establishment of a land-based LNG terminal, the project sponsor should be finalized within this year, because construction will take 5 to 7 years.

What advice would you give the new government to improve management in the gas sector?

For a long time, board members and managers have been appointed based on political considerations. The interim government, in the name of reforms, has created even more new crises. Therefore, the new government should appoint management positions based on competence and restructure the boards with experts from this sector. Of course, there should be representation from the energy division—but not as excessively as it is now.

What do you think about finalizing the Energy and Gas Supply Master Plan?

Look, the true picture of year-round gas demand and supply was not properly reflected in the 2017 Gas Sector Master Plan or the 2023 Energy and Power Master Plan. Therefore, the new government should ensure long-term gas demand and supply issues through stakeholder consultations. Based on that, if work is done with 2-year, 3-year, and 5-year plans, success can be achieved more quickly. 

The Scheme of Development for the Phulbari coal mine is already in the government's hands. First, the government must take a political decision to proceed with coal development and extraction.

before production from the country's largest gas field, Bibiyana, declines further, Bhola must be connected to the national gas grid. If this project is linked with the Bhola–Barishal bridge, both risk and cost will be reduced.

What initiatives do you think are urgently necessary to rapidly increase production capacity from domestic gas fields?

The opportunities to increase production from domestic fields have already been utilized, and further work is ongoing. But IOCs develop their fields in one go and then move into production, which is why their per-well production capacity is much higher. Domestic fields have not

for the Phulbari coal mine is already in the government's hands. First, the government must take a political decision to proceed with coal development and extraction. Then, this Scheme of Development should be reviewed by an internationally neutral consulting firm. If a quick decision is taken, it will be possible to extract and use Phulbari coal within three years. After Phulbari, attention should gradually shift to other reserves.

Coal investment is challenging in the changed global context. However, many countries around the world are still interested in investing in coal mining.

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