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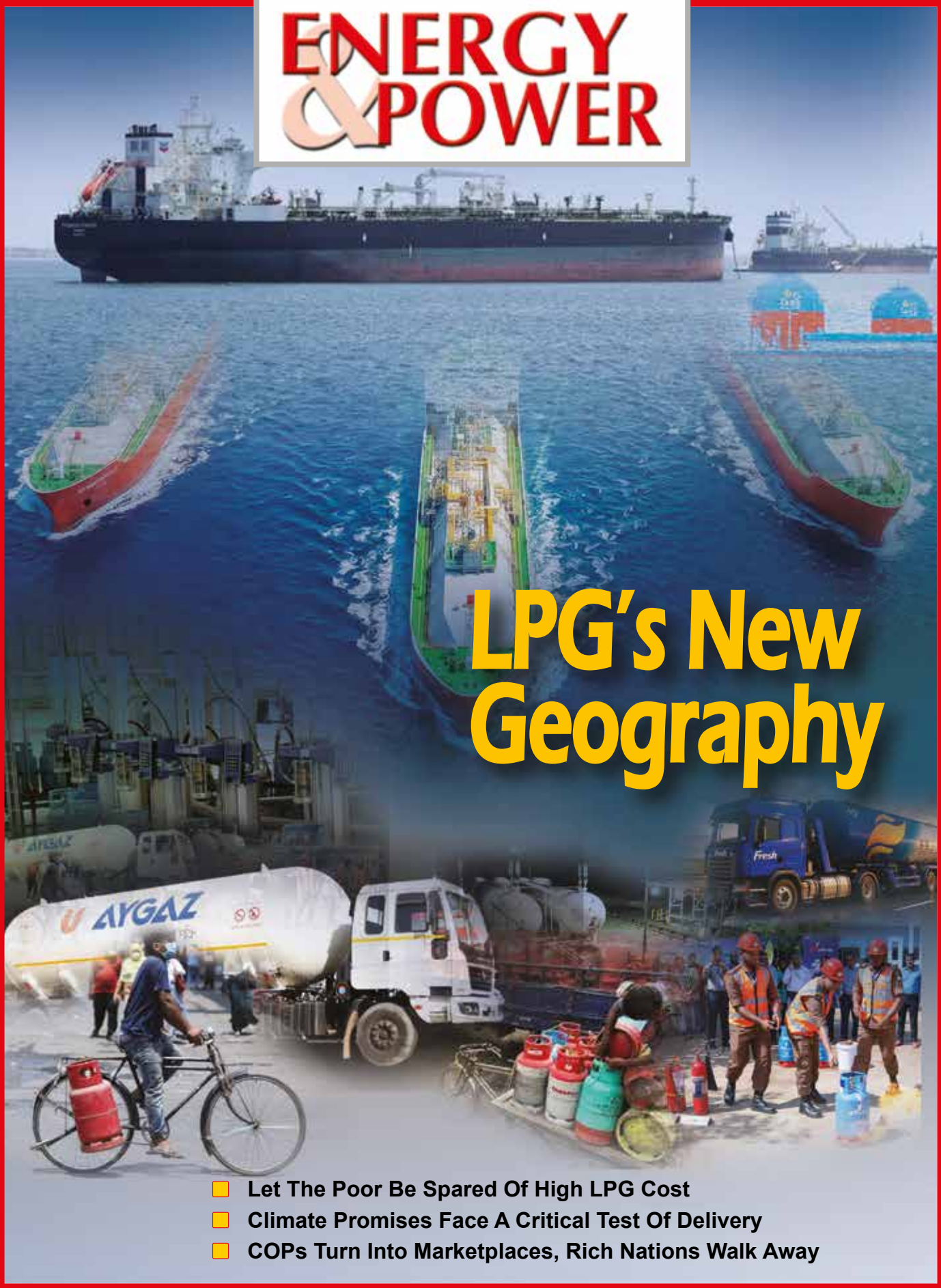

LPG's New Geography

- Let The Poor Be Spared Of High LPG Cost
- Climate Promises Face A Critical Test Of Delivery
- COPs Turn Into Marketplaces, Rich Nations Walk Away

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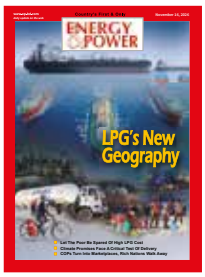

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EDITORIAL

Bangladesh's growing dependence on US LPG supplies reflects a major realignment in global energy trade. The shift has helped importers cope with disruptions in the Middle East, but it has also exposed the country to longer shipping routes, higher freight costs and greater international market volatility. For a country where nearly 12 million consumers depend on LPG, this is not merely a commercial concern; it is an energy-security challenge. The immediate priority should be to ensure uninterrupted supplies without allowing the burden of higher import costs to fall disproportionately on consumers. Diversifying sources beyond the United States, developing long-term supply contracts and expanding storage capacity would reduce exposure to disruptions. The government must also address foreign-exchange and banking constraints that prevent licensed operators from importing cargoes. Consumers continue to pay substantially more than BERC's officially fixed prices. While importers and distributors may legitimately seek margins that reflect rising operational costs, any proposed adjustment must be supported by transparent, verifiable accounts. Higher margins cannot become a substitute for improving efficiency or ensuring compliance. BERC must strengthen market surveillance, investigate artificial shortages and overcharging, and ensure that price adjustments reflect genuine costs. The government, meanwhile, needs a coherent LPG security strategy that connects international sourcing, import financing, infrastructure development and domestic market regulation.

The lesson from the current disruption is clear: securing cargoes is only part of energy security. Bangladesh must also ensure that supplies remain reliable, competition is meaningful and consumers can afford the fuel on which they depend.

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UN climate conferences were established to bring countries together to tackle the climate crisis through collective action and shared responsibility. Instead of securing the grant-based finance developing countries urgently need, the conferences are turning into marketplaces where banks and technology companies promote their services, while developed countries avoid firm commitments to meet their financial obligations... MD Shamsuddoha tells EP



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Bangladesh's LPG market is undergoing a major realignment as disruptions to exports from the Gulf region amid the conflict involving Iran force importers to turn increasingly to the US. The shift has helped the country secure alternative supplies, but it has come at a cost: longer shipping routes, higher freight charges, procurement premiums and greater exposure to volatile international markets.

Individual's opinion does not necessarily reflect editorial policy of Energy & Power

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Green page

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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Let The Poor Be Spared Of High LPG Cost

Thailand Launches $1.5b Household Solar Push



Thailand offered subsidies worth up to $1.5 billion recently to help households install solar panels, as it seeks to boost renewable energy and reduce dependence on costly imports.

The government offered almost $1,500 (50,000 baht) towards installation costs for up to one million households, while also promising low-interest loans and tax benefits for those fitting panels to their homes or land. "Today, we import a lot of our energy, we're among the top buyers globally," Finance Minister Ekniti Nitithanprapas told reporters.

But he said this "was not a sustainable solution". The solar panel subsidy is expected to be approved at a cabinet meeting on Tuesday, with applications to open soon after, Ekniti said. It will be funded out of a 400-billion-baht emergency borrowing package announced earlier this year to cushion the economic impacts of the Middle East war

Around 60 percent of electricity production in Thailand comes from natural gas, with renewables making up almost 11 percent, according to government data from January to July 2026.

Europe Faces Tight Winter Gas Supply as Storage Falls to Lowest Level Since 2013



Europe is entering the winter heating season with its lowest natural gas storage levels since 2013, raising concerns that tight conditions in the global gas market could persist into 2027, the International Energy Agency (IEA) has warned.

European gas storage facilities were about 75 percent full at the end of October, below the European Union's minimum target of 80 percent and the lowest level in more than a decade, according to the IEA's Global Gas Security Review 2026.

The shortfall reflects reduced supplies following damage to LNG liquefaction facilities in the Gulf during the US-Iran war and disruptions to shipments through the Strait of Hormuz. Europe also began the storage-filling season with low reserves after the previous winter.

Although gas purchases increased in August, September and October, injections remained around four percent below the average of the past five years. This has left European countries more dependent on additional LNG imports to meet peak winter demand.

Aramco's Q3 Net Profit Jumps 34.6% Amid Regional Conflict



Saudi Aramco, the world's largest oil producer, reported a 34.6 percent year-on-year increase in third-quarter net profit to 135.9 billion riyals ($36.3 billion), supported by higher oil prices and gains from asset sales despite regional conflict and attacks on energy infrastructure.

The company's net profit rose from 101 billion riyals in the same period last year. However, adjusted net income, which excludes certain exceptional items, increased by 9 percent to $31.2 billion.

Aramco President and CEO Amin H. Nasser said geopolitical uncertainty and attacks on key energy facilities had intensified the global energy supply crisis during the third quarter, posing serious challenges to energy security.

Despite disruptions to shipping through the Strait of Hormuz and threats to regional energy infrastructure, Aramco maintained export flexibility through its East-West pipeline, which transports crude to the Red Sea.

The company is also exploring additional overseas storage capacity and alternative export routes to strengthen its supply network.

QatarEnergy Advances Maydan Mahzam Offshore Field Redevelopment



QatarEnergy is continuing efforts to extend the operational life of the Maydan Mahzam oil field offshore Qatar through a redevelopment project involving new offshore facilities.

PTSC Mechanical and Construction Ltd. Co. (PTSC M&C), a QatarEnergy contractor, has issued a letter of award to Aker Solutions for detailed design work under the project.

The scope includes engineering design for three major topsides, four offshore jackets and a brownfield tie-in. Aker Solutions will carry out the work through its engineering teams in Kuala Lumpur, Malaysia, and Mumbai, India.

Located about 100 km northeast of Qatar's coastline and 28 km southeast of Halul Island, the field lies in approximately 40 meters of water. It began production in November 1965. The redevelopment is aimed at extending the field's operational life through upgrades to its offshore infrastructure.

6 Injured in Attack on Titas Survey Team in Gazipur



Six employees of a contractor working for Titas Gas Transmission and Distribution Company were injured in an attack while surveying gas leaks in Gazipur's Chandana Chowrasta area recently.

Four of the injured were admitted to Shaheed Tajuddin Ahmad Medical College Hospital, while the other two received primary treatment.

The incident took place on Banarupa Road under Gazipur City Corporation when the survey team went to check a customer's gas bill book as part of a program to identify and repair leaking residential gas connections, Titas Gas officials said.

The injured admitted to hospital are Shaha Paran, 26, Rony, 35, Yusuf Akon, 24, and Md Tarek, 22. The other two are Sanzid and Siyam.

BPC Launches Probe into Tk4,813cr Deposits in Troubled Pvt Banks

The Bangladesh Petroleum Corporation (BPC) has formed a seven-member investigation committee to examine Tk4,813.32 crore deposited by the state-owned corporation and its subsidiaries in financially distressed private banks, amid concerns over possible irregularities and the safety of public funds.

The committee will investigate how the deposits were made, who recommended placing the money in the banks and what considerations influenced the decisions.

It will also examine whether the transactions involved personal benefits, bribes or commissions through unethical dealings, particularly those linked to unusually high interest rate offers from the banks.

According to an office order issued on 3 November and signed by BPC Secretary Shahina Sultana, the committee has also been tasked with recommending measures to recover the funds held in fixed deposit receipts (FDRs) at the troubled banks.

Power Division Forms Committee to Probe Grid Failure



The power division has formed a five-member committee to investigate Tuesday's partial grid failure that disrupted electricity supply to large parts of Dhaka and Chattogram.

The committee, headed by additional secretary KM Ali Reza, has been tasked with investigating the causes of the disruption and making specific recommendations to prevent a recurrence.

The committee has been asked to submit its report within two weeks.

Earlier, Power Grid Bangladesh PLC formed a separate five-member committee to investigate the incident. The PGB committee, headed by chief engineer Syed Abadullah Haider Ali, has been asked to submit its findings within five working days, identifying the actual causes of the failure and recommending measures to prevent similar incidents.

The power disruption occurred following a fault in the Meghnaghat-Haripur transmission line recently.

DESCO Profit Jumps 34pc in Q1



After staging a significant financial turnaround in FY26, Dhaka Electric Supply Company (DESCO) continued its recovery in the first quarter of FY27, posting a 34 per cent year-on-year growth in profit to Tk 778 million, driven by higher distribution revenue and improved operating efficiency.

The state-owned power distributor's earnings per share (EPS) rose to Tk 1.78 in the July-September quarter from Tk 1.33 (restated) in the same period a year earlier, according to its price-sensitive information (PSI) disclosed recently.

DESCO attributed the profit growth to higher distribution revenue and operating profit during the quarter compared to the corresponding period last year. Lower system losses and increased income from fixed deposit receipts (FDRs) also contributed to the improved earnings.

DESCO, which distributes electricity across the western and northeastern parts of Dhaka, reported a 26 per cent year-on-year increase in turnover to Tk 28.57 billion in the July-September quarter, up from Tk 22.74 billion a year earlier.



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Meghna Petroleum's Profit Up 3.16pc

Meghna Petroleum posted a record annual profit of Tk 6.85 billion in FY26, the highest since its stock market listing two decades back, supported by substantial interest income from bank deposits amid rising interest rates.

The state-owned petroleum marketer also registered a 3.16 per cent year-on-year growth in profit during the year, according to a recent stock exchange filing.

The company attributed the profit growth to a boost in non-operating income, despite a decline in earnings from petroleum products.

Its net earnings from petroleum products fell 20 per cent year-on-year to Tk 2.72 billion in FY26, while non-operating income jumped 17 per cent to Tk 8.03 billion, largely reflecting higher returns on bank deposits.

State-run fuel marketers maintain handsome amounts in fixed deposit receipts (FDRs), generating significant interest income, said Akramul Alam, head of research at Royal Capital.

Phulbari Residents Demand Coal Mining, Compensation and Local Jobs



More than 500 residents from Phulbari and neighbouring areas formed a human chain recently, demanding the speedy implementation of the Phulbari Coal Mine Project, fair compensation and rehabilitation for affected families, and employment opportunities for local youth.

The hour-long peaceful demonstration was held at Baigram intersection, the proposed site of the mine's first coal extraction area, under the banner of "People from All Walks of Life of the Phulbari Coal Mine Area." Participants came from Phulbari, Parbatipur, Birampur and Nawabganj.

Addressing the gathering, local representative Md Zakaria Nayan urged the government to begin coal extraction promptly, in line with Prime Minister Tarique Rahman's statement in Parliament.

He said affected families must receive fair compensation, proper rehabilitation, improved housing and guaranteed employment opportunities.

Nayan also warned against repeating alleged shortcomings in compensation and rehabilitation experienced by people affected by the Barapukuria Coal Mine.

Domestic Aviation Fuel Price Rises by Tk 6.32 per liter



The Bangladesh Energy Regulatory Commission on Thursday increased the price of aviation fuel for domestic flights by Tk 6.32 per liter for November.

The price of Jet A-1 fuel has been raised to Tk 189.03 per liter, including duties and VAT, from Tk 182.71 in October, according to a BERC press release.

However, the commission reduced the duty- and VAT-free price of jet fuel for international flights operated by domestic and foreign airlines to $1.1637 per liter, down from $1.1882 in October.

BERC adjusted the prices based on average international Platts rates between October 5 and November 4, 2026, and the US dollar exchange rates used by the Bangladesh Petroleum Corporation for letter of credit settlements.

BERC Raises November LPG Price, 12kg Cylinder Now Tk2,060



The Bangladesh Energy Regulatory Commission (BERC) has raised the price of privately marketed liquefied petroleum gas (LPG) for November, fixing the retail price of a 12kg cylinder at Tk2,060. The new price, up Tk223 from the previous rate of Tk1,837 will remain effective until further notice, BERC Secretary Md Nazrul Islam Sarkar said.

BERC Chairman Jalal Ahmed announced the revised prices, which include value-added tax (VAT), for implementation by all LPG marketing companies.

The price of privately supplied LPG under the reticulated system has been set at Tk165.85 per kilogram, including VAT.

LPG supplied in gaseous form has been fixed at Tk0.3685 per liter, or Tk368.50 per cubic meter.

Under the revised schedule, retail prices for other cylinder sizes are: 12.5kg at Tk2,146; 15kg at Tk2,575; 16kg at Tk2,747; 18kg at Tk3,090; 20kg at Tk3,434; 22kg at Tk3,777; 25kg at Tk4,292; 30kg at Tk5,150; 33kg at Tk5,565; 35kg at Tk6,009; and 45kg at Tk7,726.

BERC has also fixed the November consumer price of privately marketed LPG at Tk171.68 per kilogram and autogas at Tk91.95 per liter, based on the latest Saudi Aramco Contract Price (Saudi CP).

LPG's New Geography

Mollah Amzad Hossain











Bangladesh's LPG market is undergoing a major shift as disruptions to Middle Eastern exports have made the United States its dominant supplier, accounting for 85 percent of imports in September 2026. Longer shipping routes, higher freight charges and procurement premiums have increased import costs. Consumers continue to pay above regulated prices despite BERC adjustments. Diversifying suppliers, expanding storage, easing import financing constraints and strengthening market oversight are essential to ensuring affordable and reliable LPG supplies.



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Bangladesh's LPG market is undergoing a major realignment as disruptions to exports from the Gulf region amid the conflict involving Iran force importers to turn increasingly to the United States. The shift has helped the country secure alternative supplies, but it has come at a cost: longer shipping routes, higher freight charges, procurement premiums and greater exposure to volatile international markets.

The implications extend far beyond the import sector. Nearly 12 million consumers depend on LPG, primarily for household cooking, while industries, commercial establishments, restaurants and autogas stations are also major users. With domestic production remaining limited, Bangladesh must now confront a difficult challenge: securing reliable supplies at predictable prices while ensuring that consumers are not forced to pay substantially more than the rates set by the Bangladesh Energy Regulatory Commission (BERC).

The immediate challenge is no longer simply whether Bangladesh can import enough LPG. It is whether the country can secure supplies at predictable prices, maintain adequate stocks, and ensure that consumers can purchase cylinders at the prices fixed by BERC.

From Middle Eastern Suppliers to the United States

The scale of the sourcing shift is striking. According to BERC data reported by The Daily Star, US-based suppliers accounted for 85 percent of Bangladesh's LPG imports in September 2026, compared with 27.4 percent in September 2025. Imports from traditional Middle Eastern suppliers, including Oman, Iraq, Saudi Arabia and the United Arab Emirates, fell to zero in September.

Oman and Iraq accounted for 41 percent and 21 percent of imports, respectively, in September 2025. The United States has consequently moved from being one of several important sources to becoming the dominant supplier in a relatively short period.

The shift reflects disruptions to LPG exports from the Middle East and efforts by Asian buyers to replace lost volumes. Reuters reported in April that Middle Eastern LPG shipments had fallen sharply in March, while Asian importers were competing for cargoes from the United States and other alternative suppliers. However, the diversion of US cargoes toward Asia has not been sufficient to eliminate the supply shock. Longer voyages, limited shipping availability and uncertainty surrounding the Strait of Hormuz have kept freight and procurement costs elevated.

For Bangladesh, the shift has significant cost implications. LPG cargoes from the United States travel much farther than shipments from traditional Gulf suppliers. Ajam J Chowdhury, director of Omera Petroleum and a former president of the LPG Operators Association of Bangladesh (LOAB), said freight charges for transporting LPG directly from the United States had been around $82 per tonne before the Middle East crisis. Some vessel owners subsequently began demanding as much as $250 per tonne.

The increase is substantial. Freight alone can add considerably to the landed cost of imported LPG, even before insurance, financing, port handling and other charges are taken into account.

Mohammed Nurul Alam, chief executive officer of JMI LPG, said his company had imported around 8,000 tonnes of LPG and paid a premium of $300–350 per tonne over the Saudi Contract Price to secure supplies. "We were selling the product at a loss to maintain supplies," he said.

His remarks illustrate the difficult position facing importers. Companies must secure cargoes in a highly competitive international market, but domestic prices are regulated and adjusted periodically. When international procurement costs rise faster than the domestic pricing

mechanism allows, operators face mounting pressure on their margins and working capital.

A New Supply Chain, but Greater Vulnerability

The growing dependence on US suppliers does not automatically mean that Bangladesh will run out of LPG. The United States is a major global producer and exporter, and its export capacity provides an important alternative to disrupted Middle Eastern supplies. Nevertheless, concentrating imports in one country or supply region creates a different set of risks.

The longer shipping route increases Bangladesh's exposure to vessel availability, freight-market movements, insurance costs and delays. Cargoes from the United States take substantially longer to reach Bangladesh than those sourced from the Gulf. This requires importers to plan further ahead, maintain more working capital and have greater storage capacity to ensure uninterrupted supplies.

Chowdhury has warned that Bangladesh has limited alternatives to the United States under the current circumstances. Nigeria and Algeria could emerge as alternative sources, but Bangladeshi importers have comparatively little experience sourcing LPG from those markets.

Another emerging feature is the use of Asian storage and trading hubs. US-origin cargoes may be stored or traded through facilities in Vietnam, South Korea, Japan and China before reaching Bangladesh. Such arrangements can provide flexibility, but they may also introduce additional handling and trading costs.

Competition for available cargoes is another concern. Large buyers such as India have secured supplies well in advance, making it more difficult for smaller importing countries to compete for spot-market cargoes. Bangladesh's relatively small purchasing volumes can weaken its bargaining position when global supplies tighten.

Azam J Chowdhury has also cautioned that an end to the current conflict would not necessarily restore normal supply conditions immediately. Damage to energy infrastructure and disruptions to shipping arrangements could delay a return to pre-crisis trade flows.

This is an important consideration for Bangladesh's energy planners. Diversification should not be limited to replacing Middle Eastern cargoes with US supplies. It should also involve building relationships with suppliers in Africa and other regions, developing long-term contracts and ensuring that importers have access to more than one reliable source.

Import Concentration and Domestic Market Structure

Bangladesh's domestic market structure adds another layer of vulnerability. Although around 46 companies hold licenses to operate in the LPG sector, only 10 to 12 are active importers, according to industry information reported by the English-language daily. The five largest importers accounted for around 71 percent of the country's total LPG imports of 1.743 million tonnes in FY2025–26.

United Aygaz imported approximately 296,000 tonnes, followed by Meghna Group's Fresh LPG with 280,000 tonnes, Omera with 265,000 tonnes, BM Energy with 203,000 tonnes and Jamuna Spacetech with 187,000 tonnes.

Several other established companies, including Bashundhara, Unitex, Orion, Beximco and JMI, have reduced or suspended imports, according to industry sources. The reasons include banking restrictions, financing constraints and difficulties in securing cargoes.

This concentration means that a disruption affecting a few major importers can have consequences across the national market. A large number of licensed companies does not necessarily translate into a competitive supply base when only a small group can regularly finance and import cargoes.

Md Redhwanur Rahman, chief operating officer (sales and marketing) of Bashundhara LP Gas, said that even companies with term supply contracts were not receiving their full contracted volumes because of shipping constraints. His observation suggests that long-term contracts alone cannot guarantee deliveries when international logistics are disrupted.

Bangladesh therefore needs to examine both the number of active importers and the practical barriers preventing licensed companies from participating in the market. Access to trade finance, foreign currency, letters of credit, shipping and terminal facilities will be critical to expanding the pool of reliable suppliers.

Why Consumers Continue to Pay Above the Regulated Price

Supply-side difficulties have coincided with persistent instability in the domestic retail market. On October 4, BERC raised the official price of a 12kg LPG cylinder by Tk252 to Tk1,837, effective from 6 p.m. The September price had been Tk1,585.

The October adjustment was based on Saudi Aramco's Contract Price of $680 per tonne for propane and $730 per tonne for butane, giving an average of $712.50 per tonne. BERC also considered shipping and trader premiums of $250 per tonne and an average exchange rate of Tk123.18 per US dollar.

Despite the adjustment, consumers in several markets reported paying between Tk2,200 and Tk2,500 for a 12kg cylinder. Some were reportedly paying Tk500–600 above the regulated price. This gap raises questions about the effectiveness of price regulation and market monitoring.

Importers and operators argue that the official price does not always reflect the actual cost of replacing cargoes during periods of international disruption. Distributors and retailers, meanwhile, point to transportation, handling, storage and operating expenses. Consumers are left bearing the combined impact of higher import costs and weaknesses in the domestic distribution system.

The disagreement was evident at a public hearing organized by BERC on October 29. The commission's technical committee recommended increasing the importer margin for a 12kg cylinder to Tk280 from Tk200, the distributor margin to Tk80 and the retailer margin to Tk70. If accepted, the proposed



changes could raise the official retail price to Tk1,976.

Operators sought higher margins. Omera Petroleum proposed an importer margin of Tk478 per cylinder, while Petromax proposed Tk349, Delta LPG Tk360 and Meghna Group Tk300. Distributors sought an increase in their commission from Tk50 to Tk150, while retailers proposed Tk70 instead of Tk45.

Industry representatives say existing margins do not adequately reflect financing, logistics and compliance costs. Abu Sayeed Raja, chief marketing officer of Meghna Fresh LPG, said the sector had attracted investments of around Tk400 billion and that investors' returns needed to be protected. He argued that the costs of importing, transporting and distributing LPG were not adequately reflected in the existing pricing structure.

However, higher margins at each stage of the supply chain would ultimately have to be borne by consumers unless efficiency improves or other costs are reduced.

Consumer Protection Cannot Be Separated from Price Regulation

The Consumers Association of Bangladesh (CAB) has questioned whether the regulatory system is adequately protecting consumers. Its energy adviser, M Shamsul Alam, has argued that BERC should investigate complaints through its formal dispute-resolution process rather than allow disagreements among importers, distributors and retailers to continue.

At the October 29 public hearing, CAB adviser Khalilur Rahman said BERC's primary responsibility was to protect consumers and ensure that regulated prices were implemented in the market. "Without considering consumer interests, this hearing will fail to serve its purpose," he said, urging the regulator not to approve further price increases without first addressing compliance with existing rates.

CAB has also demanded investigations into allegations of artificial shortages, hoarding and overcharging. It has called for licenses to be canceled where operators, distributors or retailers are found to have violated regulated prices. The organization wants import, storage, bottling and distribution costs to be disclosed separately and supported by audited accounts.

Its central argument is that higher international import costs should not automatically justify increases in every component of the domestic price. Freight and procurement costs may rise, but local transportation, storage and retail expenses do not necessarily increase at the same rate. Consumers should not be made to pay twice for the same expense or bear the cost of inefficiencies.

The association has also called for updated price lists at sales outlets, proper receipts, transparent home-delivery charges and an accessible complaint mechanism for overpricing, shortages, underweight cylinders and safety concerns.

BERC's Challenge: Balancing Costs and Consumer Interests

BERC Chairman Jalal Ahmed has acknowledged that the shift toward US supplies has increased the distance LPG cargoes must travel to reach Bangladesh, raising transportation time and costs.



The regulator's monthly pricing mechanism is based on changes in the Saudi Contract Price, freight charges, the exchange rate and fuel-related costs. Jalal has explained that BERC established this mechanism following public hearings in 2021. He has maintained that monthly hearings are not necessary because the main variables are international market factors beyond the commission's control.

However, the debate over margins and market conduct has made public consultation important again. At the October 30 hearing, BERC considered proposals to revise importer, distributor and retailer margins. The commission must now assess whether the proposed changes are supported by verifiable costs and whether they would improve supply reliability without imposing an excessive burden on consumers.

A key issue is the difference between the regulated price and the actual retail price. Even if BERC adjusts the official rate to reflect higher import costs, the adjustment will have limited value if consumers continue to pay substantially more in the market.

The regulator therefore needs to strengthen price monitoring, investigate supply restrictions and ensure that all stages of the distribution chain comply with its decisions. Importers should provide evidence of procurement and freight costs, while distributors and retailers should disclose legitimate handling and transportation expenses.

What Bangladesh Needs to Secure Supplies and Stabilize Prices

The current crisis demonstrates that Bangladesh needs a broader LPG security strategy. First, import sources must be diversified. The United States can remain a major supplier, but the country should develop commercial relationships with alternative producers, including Nigeria and Algeria, and explore other reliable markets.

Second, long-term supply contracts should receive greater attention. Heavy dependence on spot-market purchases exposes importers to sudden price increases and competition for available cargoes. A balanced portfolio of term contracts and spot purchases could help reduce this exposure.

Third, Bangladesh needs adequate storage and import infrastructure. Additional storage capacity would allow importers to maintain buffer stocks and manage delays in international shipping. Shared terminal facilities at suitable locations, including the Moheshkhali area, could improve access for multiple operators and reduce dependence on a limited number of infrastructure providers.

Fourth, the government and financial authorities should examine the banking and foreign-exchange constraints that prevent licensed companies from importing. A larger number of active importers could improve competition, provided they meet financial, technical and safety requirements.

Finally, BERC's pricing system needs greater transparency. International benchmark prices, freight assumptions, exchange rates, importer margins and distribution charges should be clearly disclosed. Any proposed increase in margins should be assessed on the basis of verifiable accounts and independent technical evaluation. Price reductions in international markets should also be passed on to consumers without unnecessary delay.

Bangladesh's LPG market is entering a period in which international supply security and domestic market governance are closely connected. The shift from Middle Eastern suppliers to the United States has provided an alternative source of fuel, but it has also exposed the country to longer shipping routes, higher procurement premiums and greater dependence on a concentrated group of importers.

The way forward is not simply to accept higher prices as an unavoidable consequence of global disruption. Bangladesh must diversify its suppliers, strengthen import and storage capacity, expand meaningful competition and enforce regulated retail prices. Without these measures, the country may secure cargoes in the international market but still fail to ensure affordable and reliable LPG supplies for millions of households. EP



COP31: CLIMATE FINANCE DIVIDE TESTS GLOBAL RESOLVE

Mollah Amzad Hossain
with **Afroza Akther Pervin,**
From Antalya, Türkiye

The first week of COP31 in Antalya has ended without a breakthrough on the issues that matter most to developing countries: climate finance, adaptation support and a just transition. Behind the draft texts and negotiating notes, a familiar dispute remains unresolved over who should pay, how much funding should be provided and whether vulnerable nations will receive the predictable, accessible support they need. As ministers prepare for the second week, the summit faces a critical test: can it move beyond competing positions and procedural progress to deliver concrete measures for climate action?

Developing countries are demanding predictable, accessible and predominantly grant-based finance from developed nations. Developed countries, meanwhile, favor broader approaches that include private investment, existing financial arrangements and contributions from a wider range of sources.

The publication of draft texts has brought these differences into sharper focus. The coming week will be crucial in determining whether COP31 can fulfil its ambition of becoming an implementation-focused summit.

Climate finance: disagreement over responsibility and delivery

Climate finance has emerged as one of the most contentious issues. Developing countries want the Climate Finance Work Program (CFWP) to focus on Article 9.1 of the Paris Agreement, which establishes developed countries' obligation to provide financial resources to developing countries.

The G77 and China has called for a structured process that produces practical outcomes rather than prolonging discussions without clear commitments. It insists that public and grant-based finance must remain central to the climate finance agenda.

In its opening statement, the group expressed concern over the "insufficiency, inaccessibility and very low availability of climate finance" for developing countries. It argued that financial support must reflect

the needs and climate ambitions set out in their national climate plans. Its priorities include addressing the scale and quality of finance, removing access barriers and strengthening developed countries' commitments. It has also called for stronger replenishment of the Green Climate Fund, Adaptation Fund, Least Developed Countries Fund and Fund for Responding to Loss and Damage.

Developed countries, including the European Union, the United Kingdom, Canada, Norway and Switzerland, favor a broader discussion covering different sources of climate finance, including private-sector investment and the mobilization of capital. They also argue that the existing program should continue under the mandate agreed at COP30 rather than being substantially reopened.

The disagreement extends beyond the sources of finance to the program's scope, duration and working arrangements.

A 104-paragraph draft negotiating text circulated on November 14 illustrates the differences. Its opening language reflects developed countries' preference for treating 2027 as the program's second and final year. However, it also presents alternatives, including extending the process through COP33 or leaving its duration for further discussion.

The draft retains references to implementing Article 9.1 but also includes language on broadening the contributor base, provisions that remain contested.

Bertha Argueta, senior policy and advocacy officer for climate justice at Eurodad, said developing countries wanted a substantive discussion and outcome on Article 9.1 and public climate finance. She argued that the program's first year had consisted of unstructured engagements without a clear scope or substantive outcome.



Adaptation finance: the $120 billion question

The draft text on the Global Goal on Adaptation (GGA) has exposed another major fault line.

Developing countries, particularly African nations and vulnerable economies, want COP31 to establish a clear pathway for raising adaptation finance to at least US$120 billion annually by 2035. They argue that the commitment to triple adaptation finance, agreed at COP30, must translate into measurable financial delivery.

One draft option proposes using US$40 billion in 2025 as the baseline, increasing the amount to US$120 billion by 2035. Other options omit a specific financial provision or refer the issue to the separate Climate Finance Work Program.

A defined baseline and target would provide a clearer basis for monitoring financial contributions. Leaving the matter to another negotiating process, however, could delay agreement on implementation.

The LDC Group and G77 and China are calling for predictable, accessible and predominantly grant-based support, arguing that adaptation finance should not add to the debt burdens of countries already facing severe climate risks. The Alliance of Small Island States (AOSIS) has also highlighted the unpredictability of climate finance for island nations and called for better access to international funds.

Developed countries have taken a more cautious position. Several argue that adaptation finance should be considered within the broader context of the New Collective Quantified Goal (NCQG), rather than reopening elements of the agreement reached in Baku.

During GGA discussions on November 12, Switzerland, the EU, Japan and South Korea stressed that the Climate Finance Work Program should not reopen or prejudge implementation of the NCQG. South Africa, meanwhile, argued that the program should provide a pathway to realize the existing climate finance goal.

The disagreement is therefore less about whether adaptation needs more resources than about how the money should be provided, who should be accountable and where decisions should be taken.

Just transition: mechanism without assured resources

The operationalization of the Belém-Antalya Mechanism (BAM), established through the COP30 outcome, has become another major test of the negotiations.

Developing countries want the mechanism to provide technical assistance, technology transfer, capacity-building and access to finance for countries moving towards low-carbon economies.

The G77 and China has called for a party-driven mechanism accountable to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA). It wants a clear governance and implementation structure that can identify developing-country needs and facilitate access to necessary resources. The group also insists that the mechanism reflect national economic and social circumstances, including poverty eradication and sustainable development.

A central disagreement is whether BAM should mainly coordinate existing institutions or become an implementation mechanism capable of facilitating additional financial and technical support.

The EU, Environmental Integrity Group and Japan favor using existing financial arrangements to avoid duplication. Several developing countries argue that coordination alone will not be sufficient without additional, predictable and grant-based resources. South Africa has proposed a dedicated facility to improve the availability and quality of just transition finance.

The first informal negotiating note on the mechanism, released towards the end of the week, drew criticism from civil society groups, which considered its scope limited and its emphasis on implementation and resources inadequate.

The review and continuation of the Just Transition Work Program (JTWP) have also exposed differences. India, the African Group and G77 and China support extending the program beyond 2026, with developing countries proposing a three-year extension. The EU and UK want clearer distinctions between the program and the mechanism to avoid duplication.

Disagreements also extend to the language guiding future discussions. India and the Like-Minded Developing Countries (LMDCs), supported by G77 and China, oppose the term "food systems" and prefer "food production and food security". The EU supports retaining the broader terminology.

The African Group has emphasized



support for smallholder farmers, fishers and coastal communities. Discussions on industrial transition have highlighted manufacturing capacity, employment, technology and market access.

Developed countries face pressure over climate obligations

The first-week negotiations have shown that developed countries are prepared to discuss adaptation finance and just transition but remain divided over the level of financial responsibility demanded by vulnerable nations.

UN Climate Change Executive Secretary Simon Stiell warned that many developing countries were trapped in a cycle of debt, climate disasters and high borrowing costs.

"Climate finance must help countries break free," he said during a high-level ministerial dialogue on November 13.

Stiell argued that financing must take account of countries' debt sustainability and national circumstances. While private finance, loans and guarantees would remain important, he stressed that grants and highly concessional finance were critical for least developed countries, small island developing states and other vulnerable economies.

His remarks reflected growing recognition of the difficulties developing countries face in accessing finance, but did not resolve the central dispute over developed countries' obligations.

LDCs and AOSIS seek stronger outcomes

The LDC Group has maintained that COP31 must deliver finance to countries most exposed to climate impacts. Its priorities include stronger mitigation ambition, implementation of national adaptation plans, accessible climate finance and adequate support for loss and damage.

The group wants adaptation finance tripled to at least US$120 billion annually well before 2035. Its Chair, Ambassador Adão Soares Barbosa, said: "Our expectation for COP31 is clear: stronger action to limit warming, finance that reaches our countries, and decisions that help protect our people."

The LDCs have also raised concerns over negotiating language on their specific circumstances. During discussions on November 13, they objected that a revised text had weakened references to the challenges they face and urged parties to restore the earlier wording.

AOSIS has focused on predictable finance, improved access to funding institutions and protection for island communities. It has also called for replenishment of the Green Climate Fund and implementation of the first Global Stocktake outcomes.

At the Adaptation Fund negotiations, AOSIS, the LDCs and landlocked developing countries stressed that

decisions on the Fund's membership and transition arrangements should not disrupt its operations. Developing countries also expressed concern over a serious shortfall in contributions.

Civil society: ambition must come with finance and accountability

Civil society organizations have voiced frustration over the slow pace of negotiations and the limited financial commitments emerging from the first week.

Greenpeace International said the talks had been heavy on rhetoric but short on ambition, particularly on accelerating the transition away from fossil fuels and delivering climate finance.

Jasper Inventor, head of the Greenpeace COP31 delegation, said governments were repeating entrenched positions instead of finding ways to bridge their differences. He criticised the time spent on procedural disputes rather than decisions needed to address the climate crisis.

Climate Action Network (CAN) International has warned that the proposed Just Transition Mechanism risks being weakened. At a November 14 press conference, Denise Cauchi, CEO of Climate Action Network Australia, said the mechanism needed a strong institutional structure capable of mobilizing resources and ensuring meaningful civil society participation.

"We need a strong institution that can respond to requests for matchmaking and resource mobilization, and that ensures meaningful participation of civil society in decision-making," she said.

CAN has also called for workers, Indigenous Peoples, young people, women and marginalized communities to have a meaningful role in shaping transition policies.

More than 700 organizations from 88 countries have urged governments to establish a strong Belém-Antalya Mechanism, emphasizing human and labor rights, decent work, gender equality, financial and technical support, and the participation of affected communities.

The People's Climate Summit and other civil society groups have called for public, debt-free climate finance, a just transition away from fossil fuels and stronger accountability for countries historically responsible for emissions.

Cover decision exposes wider political divisions

The COP31 Presidency's first reflections document on a possible cover decision has brought together proposals from different negotiating groups. However, it is not an agreed draft and does not represent a consensus.

The proposals cover the 1.5°C temperature overshoot, mitigation gaps, adaptation, loss and damage, climate finance, electrification, methane emissions, forests and oceans.



Developing countries want explicit recognition of developed countries' obligations under Article 9.1 and stronger support for adaptation and loss and damage. The LDC Group has urged the inclusion of concrete adaptation measures, replenishment of climate funds and mechanisms to track progress.

The African Group has warned against language that could weaken the principle of common but differentiated responsibilities and respective capabilities. It has also opposed electrification targets without adequate means of implementation.

The EU, meanwhile, wants the cover decision to avoid creating new mandates and to reflect challenges in implementing the first Global Stocktake, including the transition away from fossil fuels.

The Arab Group has cautioned against top-down sectoral targets and energy pathways that could interfere with nationally determined priorities. It has also criticized developed countries for failing to meet financial pledges and called for an end to unilateral trade measures.

Second week will determine whether COP31 delivers

The first week has produced draft texts, informal notes and a clearer picture of political divisions, but no breakthrough on the central demands of climate-vulnerable countries.

There is some convergence on the need to increase adaptation finance, continue the Just Transition Work Programme and establish a mechanism to support implementation. However, fundamental questions over finance, governance, accountability and the responsibilities of developed countries remain unresolved.

For Bangladesh and other climate-vulnerable countries, the outcome will be measured not by the number of initiatives announced but by whether new and accessible resources are made available for adaptation, resilience, loss and damage, and a fair transition to cleaner energy.

The second week will therefore be decisive. Ministers arriving for high-level negotiations must address differences that technical negotiators have been unable to resolve. Without clear financial commitments and workable implementation arrangements, COP31 risks falling short of its ambition to turn climate promises into action. EP



POWERING SOLAR WITHOUT OVERLOADING THE GRID

Saleque Sufi

Trapped in its worst-ever primary fuel supply crisis for power generation, the Government of Bangladesh has launched commendable initiatives to expand solar power generation on a massive scale, both on and off the grid. It plans to generate up to 10,000 MW of renewable energy, mostly from solar, by 2030. The government has announced various fiscal and financial incentives and pledged to offer loans on favorable terms. Homeowners, government offices, factories and industries have also been encouraged to supply surplus electricity generated from rooftop solar systems to the grid through net metering.

However, given the current state of the power grid and the lack of smart metering, integrating more rooftop solar generation into the grid carries obvious risks. Bangladesh could learn from Sri Lanka's power grid collapse, which raised concerns about the challenges of managing high levels of solar generation. It could also draw lessons from Australia's innovations in reliably and efficiently integrating more customer-generated rooftop solar power into the grid. Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), received the 2026 International Smart Grid Action Network (ISGAN) Award of Excellence for demonstrating how existing electricity networks can be used more dynamically.

CSIRO's research, titled Dynamic Operating Envelope Integration Via an Interoperable Utility-Distributed Energy Resource Communication Standard, highlights Australia's journey in developing and adopting Dynamic Operating Envelopes (DOEs), which facilitate the flexible export of rooftop solar electricity to the grid.

Australia has one of the world's highest rates of rooftop solar adoption. On sunny days, homes and businesses can generate more electricity than they consume, leaving surplus power available for export to the grid. In some areas, however, local electricity

networks can accept only a limited amount of solar power at certain times.

System operators manage this challenge by setting fixed export limits, restricting how much electricity customers can send to the grid, even when additional network capacity may be available. When spare capacity exists and grid demand is higher, more electricity can be accommodated from rooftop solar systems. When demand is lower, or network constraints become more pronounced, export limits can be reduced accordingly.

Dynamic management of this kind requires smart meters that allow operators at load dispatch centers to monitor electricity flows in real time. Bangladesh will therefore need to upgrade its metering infrastructure. Until the grid is sufficiently upgraded, some future renewable energy capacity, particularly rooftop solar, could be integrated into local distribution networks.

Before discussing the integration of Dynamic Operating Envelopes in detail, let us examine Bangladesh's renewable energy plans, the present state of its power grid and the integration of rooftop solar into the national grid through the net metering system.

Bangladesh's Power Supply Chain

Bangladesh has an installed power generation capacity of 32,688 MW, comprising 29,143 MW of grid-connected capacity and 3,545 MW of off-grid capacity. Its fuel mix is dominated by natural gas, both domestically produced and imported as LNG, coal from domestic and imported sources, and furnace oil. The country also imports electricity from neighboring countries. However, the contribution of clean energy sources, particularly hydropower and solar, remains negligible.

Over the past decade, Bangladesh has shifted from almost exclusive dependence on domestic primary energy resources to increasing reliance on imported fuels. Wars and conflicts that disrupt key trade routes, including the Strait of Hormuz, have exposed the country to volatility in global fuel markets and supply-chain disruptions. Against this backdrop, increasing the contribution of renewable energy, particularly solar and wind, has been identified as a major component of the strategy to address the country's severe energy crisis.

The announcement of various fiscal and financial incentives has generated considerable enthusiasm in Bangladesh for the rapid development of both rooftop and grid-connected solar power generation. However, it is important to recognize that the country's power grid has limited capacity to accommodate rooftop solar generation. Moreover, the net meters currently in use in Bangladesh are not smart. This prevents the National Load Dispatch Centre (NLDC) from assessing the grid's capacity to accommodate rooftop solar exports on a real-time basis.

Bangladesh plans to generate up to 10,000 MW of renewable energy by 2030. Recently, the prime minister expressed the expectation that an additional 3,000–4,000 MW of solar power could be added to the grid by the beginning of next summer, around March 2027. If achieved, this would be a major boost. But a critical question remains: Can the grid accommodate surplus electricity generated by rooftop solar systems? System operators must determine what upgrades will be required and how electricity exports can be monitored and managed. Bangladesh may need to plan for and introduce Dynamic Operating Envelopes to manage this integration.

Dynamic Operating Envelopes (DOEs)

DOEs are time-varying import and export limits for distributed energy resources (DERs), calculated on the basis of real-time grid conditions to maintain voltage stability and comply with thermal and network constraints while maximizing the capacity of the grid to accommodate distributed generation. They determine how much power a customer, device or community can inject into or draw from the grid at any given time, based on actual network conditions rather than fixed limits designed around worst-case assumptions. These operational boundaries adjust throughout the day, across seasons and over the year as network conditions change.

Why should Bangladesh consider DOEs? They can unlock additional network capacity by replacing conservative, static export limits with more flexible ones. They can also facilitate the integration of solar systems, batteries, electric vehicle (EV) charging and community energy systems. In addition, DOEs can help ensure a fair allocation of available network capacity among downstream users.

Applications of DOEs

DOEs have several practical applications, including setting export and import limits for households and businesses based on grid conditions; controlling EV charging in response to local voltage conditions; enabling energy communities to manage shared import and export limits; and supporting active network management to maintain voltage stability and comply with thermal constraints.

Conclusion

We commend the government's initiatives to harness the country's renewable energy potential, particularly through the expansion of solar power and, more specifically, rooftop solar. However, extensive research is needed to assess the grid's condition and capacity to integrate variable renewable energy (VRE) at different times of day and across locations. The assessment must take into account variations in electricity demand and the limits on how much additional generation individual parts of the network can accommodate.

Until the grid is upgraded and smart meters are installed to facilitate real-time monitoring of rooftop solar generation and electricity exports, some of the additional solar power could be utilized locally through the establishment of microgrids.

Bangladesh must also study how Australia manages the integration of a high share of rooftop solar into its electricity network. CSIRO could potentially provide valuable technical assistance to Bangladesh's power sector. EP

Saleque Sufi, *Energy Expert*



Khondkar Abdus Saleque

ROAD MAP FOR CONFRONTING THE GAS CRISIS

The BNP government has announced a roadmap to drill and overhaul 150 wells by 2031, aiming to add 1,752 MMCFD of new gas to the national supply chain. While there is little reason to question the rationale behind this ambitious initiative, its implementation will inevitably encounter several roadblocks. These include challenges in the project approval process, land acquisition, uncertainty over the discovery of gas through exploration, and the technical and financial constraints facing Petrobangla and BAPEX.

It may be recalled that, during the latter part of the Awami League regime, Petrobangla and the Energy and Mineral Resources Division (EMRD) undertook a 48-well drilling program, subsequently revised to 50 wells, with a target completion date of 2025. They also initiated another program to drill 100 wells by 2028. Following the change of government, the interim administration revised the target completion date to 2030. The BNP government's new roadmap now envisions completing the drilling of 150 wells by 2031.

Meanwhile, production from domestic gas fields, which once peaked at 2,750 MMCFD, has declined to around 1,650 MMCFD. Experts have warned that the country's entire proven gas reserves could be depleted by 2031 if no major new resources are discovered and added to the reserve base soon. Against this backdrop, the roadmap announced by the present government merits meticulous scrutiny.

The Roadmap

The government plans to implement the program in two phases. The first phase is scheduled for completion by January 2028, while the second will run from February 2028 to December 2031. Considering Bangladesh's track record in well drilling and the existing capacity and capabilities of Petrobangla and BAPEX, such an ambitious target appears unrealistic, if not overly optimistic.

Reliable sources say that, of the 150 wells, 104 will be new wells and 46 will undergo workovers. It is not clear how the locations of the proposed exploration wells were selected or whether they are supported by the required seismic surveys and interpretations conducted by qualified experts.

Sources have indicated that drilling proposals for 77 wells under 27 projects have been approved by the boards of directors of BAPEX, Bangladesh Gas Fields Company Limited (BGFCL) and Sylhet Gas Fields Limited (SGFL). Of

the 51 wells approved so far, work on 32 has already been completed, 11 are under implementation, and work on eight more is expected to begin soon. Proposals for drilling 26 wells under 10 projects are awaiting approval. Proposals for the remaining 73 wells will be submitted for approval in phases.

We are all aware that any drilling project in Bangladesh requires the preparation and processing of a Development Project Proposal (DPP), followed by a multilevel approval process that takes at least a year. The process also requires an environmental impact assessment conducted by a third party. Executing agencies cannot initiate the necessary land acquisition process before formal DPP approval and the allocation of funds. In many locations, pre-drilling activities, such as constructing access roads and drill pads, also involve considerable challenges.

Whether executing agencies use their own rigs or engage contractors, they must follow the required procedures. Even if drilling takes only 90–120 days, assuming no unexpected incidents occur, the entire process—from project initiation to bringing a well into production—cannot realistically be completed in less than two years. Given these constraints, completing 150 wells by 2031 appears highly optimistic.

A government source has said that the 32 completed wells have secured 270.8 MMCFD of new gas, of which 139.60 MMCFD has been evacuated into the national gas grid. Some of the newly discovered gas is located on Bhola Island, which is not connected to the national gas grid.

EMRD officials have also informed us that 11 wells were completed during the tenure of the BNP government, creating the potential to add 58.8 MMCFD of new gas. Of this, 41.9 MMCFD has been evacuated into the grid.

The following works are currently under implementation.

The 11 wells under field implementation include Sundalpur South-1, Bhola North-3, Bhola North-4, Shahbazpur North East-1, Srikail Deep-1, Mubarakpur Deep-1 and Fenchuganj South-1 under BAPEX; Titas-29, Bakhrabad-7 and Titas-31 Deep under BGFCL; and Rashidpur-13 under SGFL.

The wells on Bhola Island cannot contribute to the national grid until a gas transmission pipeline—under discussion for a long time—is constructed to connect the resources to the grid. The deep wells at Titas, Bakhrabad and Srikail offer promising prospects. Any significant gas discovery from these wells could change the country's gas supply outlook. We also need to examine how the gas discovered at Haripur Sylhet-10 and 10A can be evacuated into the grid.

Judging from developments in well drilling at the prolific Titas field, the recently approved Titas-32 and Titas-33 wells also appear highly prospective.

Bangladesh's coincident peak gas demand is now around 3,800 MMCFD. Depleting domestic gas fields supply approximately 1,600–1,650 MMCFD. When both floating storage and regasification units (FSRUs) are operating, they add around 1,050 MMCFD to the national grid. Another 5–10 MMCFD of new gas is added through development wells and workovers in fields connected to the grid. However, production declines from existing wells are much faster.

In this situation, panic sets in even when one FSRU undergoes scheduled maintenance. Bangladesh desperately needs to evacuate the stranded gas resources on Bhola Island as a top priority. At the same time, at least one additional FSRU must be in place by 2029. That may be possible only if the government renegotiates the contract with Summit Energy. The contract currently under negotiation with a Chinese company is in no way more favorable than the agreement previously negotiated with Summit.

In addition to these measures, we would recommend that the government announce a production-sharing contract (PSC) bidding round for onshore frontier areas, while retaining provisions for BAPEX to participate. If 10 drilling rigs, including those operated by BAPEX, can be deployed by the end of 2027, Bangladesh may be able to discover 3–5 trillion cubic feet (TCF) of new gas by 2031.

We must bear in mind that, given current global realities, Bangladesh cannot afford to become excessively dependent on imported LNG for its gas supply security. The roadmap is a plan, but its success will depend on the implementation agencies and the technical and financial capacity of the executing organizations to overcome the roadblocks and reach the destination.

We are not sure how Petrobangla or EMRD arrived at the estimate of adding 1,752 MMCFD of new gas through the drilling and workover of 150 wells. Not every exploration well leads to a discovery. In the gas industry, a discovery of less than 500 billion cubic feet (BCF) is generally not considered commercially viable unless the location is close to the gas grid. Unfortunately, over the past decade or so, Bangladesh's exploration success, apart from the discoveries on Bhola Island, has been negligible. Owing to the indecision of policymakers, the resources on Bhola have yet to be monetized.

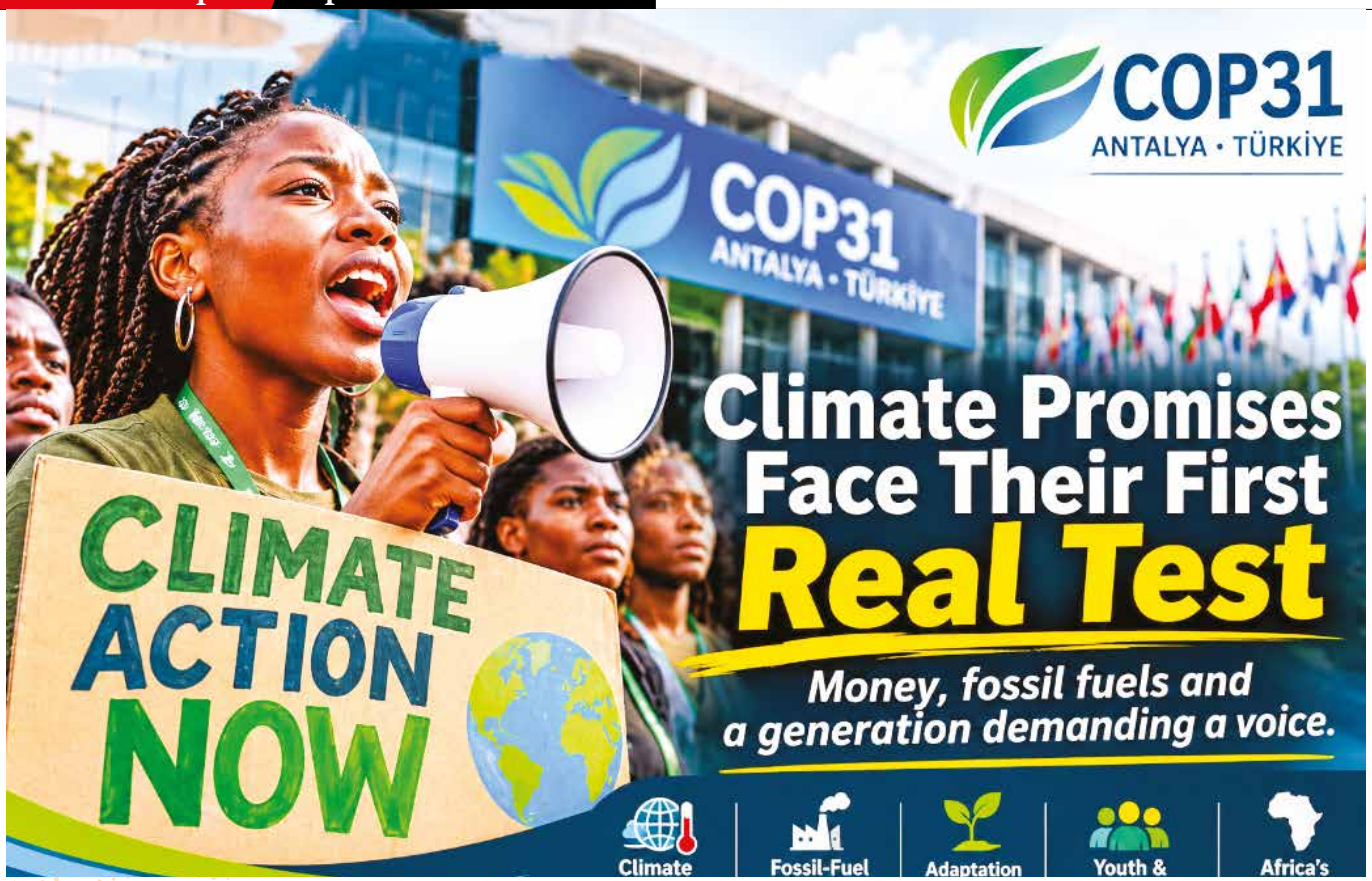
Recommendations

The 150-well drilling program is a continuation of the initiative undertaken by the previous government, with the present administration further revising its targets and timeline. However, the factors that have historically obstructed the timely implementation of drilling projects remain largely unchanged.

We cannot understand why drilling at Chattak and Tengratila continues to be delayed. Why has no action been taken to pursue further exploration of prospects in the Chittagong Hill Tracts? Why has the PSC bidding round for onshore areas been held up? Why does the government remain undecided about constructing a gas transmission pipeline from Bhola? What makes the government hesitant to renegotiate the contract with Summit Energy for a third FSRU?

Unless the government reforms the DPP approval process and introduces special land acquisition and requisition procedures that treat drilling projects as top-priority national initiatives, we are not confident that the roadmap will reach its destination. We appreciate the efforts of BAPEX, BGFCL, and SGFL. However, these companies need extensive capacity development to strengthen their technical expertise and operational capabilities. EP

Khondkar Abdus Saleque, *Former Director, GTCL*



Mollah Amzad Hossain
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CLIMATE PROMISES FACE A CRITICAL TEST OF DELIVERY

The World Leaders' Summit at COP31 has put climate finance, adaptation, debt relief and a just transition at the center of the global climate debate. As climate-vulnerable nations pressed for grants rather than loans and stronger support to implement their climate commitments, world leaders acknowledged the widening gap between political promises and practical action.

For Bangladesh, the summit offered an opportunity to highlight the financial constraints facing vulnerable economies and demand a fairer international climate finance system.

Climate finance, adaptation, debt relief and a just transition away from fossil fuels emerged as major priorities at the two-day World Leaders' Summit of COP31, as heads of state and government called for faster implementation of climate commitments and stronger support for vulnerable countries.

Hosted by Turkish President Recep Tayyip Erdoğan on November 11–12 in Antalya, the high-level gathering brought together more than 100 leaders representing 95 countries and seven international organizations. Their discussions underscored the widening gap between global climate pledges and the financial and practical support required to deliver them.

Although the summit produced no binding climate agreement, leaders used the platform to outline national priorities, press for stronger international cooperation and build political momentum for the negotiations continuing at COP31.

UN Secretary-General António Guterres warned that the world was falling further behind its climate commitments, with global emissions reaching record levels in 2025. He said a temporary overshoot of the 1.5°C temperature threshold was now unavoidable but stressed that this should not become an excuse for inaction.



"Science is not telling us to surrender. It's telling us to fight harder," Guterres told the summit.

He called for a Climate Justice Compact focused on accelerating a just transition away from fossil fuels, protecting vulnerable communities, ensuring adequate and affordable climate finance, and strengthening international cooperation. He also urged governments to accelerate renewable energy deployment, expand electricity grids and energy storage, and avoid new coal, oil and gas infrastructure incompatible with the 1.5°C goal.

Bangladesh Calls for Grants, Debt Relief and Adaptation Finance

Bangladesh Prime Minister Tarique Rahman delivered a strong message on behalf of climate-vulnerable countries, urging world leaders to reform the global climate finance system and ensure that developing nations receive adequate support without accumulating further debt.

Addressing the high-level segment on November 12, he called for at least 50 percent of international climate finance to be allocated to adaptation, alongside continued support for emissions reduction.

"Climate-vulnerable countries need grants, not more loans that increase their debt," he said, emphasizing the need for predictable financial support, access to modern technologies and stronger assistance for adaptation.

Rahman outlined five priorities: allocating at least half of climate finance to adaptation; introducing debt-relief measures, including Debt-for-Climate Swaps and Climate-Resilient Debt Clauses; ensuring fair access to climate-friendly technologies; accelerating renewable energy development through affordable financing and skills support; and adopting the proposed Belém-Antalya Action Mechanism for a just transition.

He noted that Bangladesh contributes less than 0.5 percent of global greenhouse gas emissions but remains on the frontline of climate impacts. Climate-related losses and damages, rising debt-servicing obligations and limited financial resources are placing additional pressure on vulnerable economies.

He also stressed that economic growth and environmental protection must advance together. Bangladesh, he said, is committed to building a climate-resilient and sustainable economy while expanding renewable energy. The government has set a target of meeting 20 percent of national electricity demand from renewable sources by 2030.

The prime minister further called for meaningful participation by women and young people in climate action, the creation of decent green jobs and efforts to keep the 1.5°C goal within reach. He urged COP31 to deliver balanced and ambitious outcomes, particularly for countries most exposed to climate risks.

Finance and Implementation Remain Central Challenges

The summit reinforced developing countries' demand for greater access to climate finance, particularly for adaptation and resilience. They have repeatedly argued that existing financial arrangements are difficult to access, inadequate in scale and often delivered as loans rather than grants.

Growing concern over the debt burden of climate-vulnerable economies also featured prominently. Bangladesh's call for debt-relief mechanisms added to demands for financial support that does not undermine development priorities or deepen economic vulnerability.

Leaders also emphasized technology transfer and capacity-building, recognizing that developing countries need affordable access to clean technologies, renewable energy systems and the skills required to implement their climate plans.

Energy Transition and a Just Transition

The shift to cleaner energy remained another major theme. Guterres and several leaders called for faster deployment of renewable energy, modern electricity grids and storage technologies, while stressing that the transition must protect workers and communities dependent on fossil fuel-based industries.

Bangladesh's proposed Belém-Antalya Action Mechanism seeks to place fair financing and trade at the center of the just transition. It reflects developing countries' position that climate action must be backed by adequate resources and must not impose disproportionate economic costs on vulnerable nations.

Political Momentum, but Negotiations Continue

The Leaders' Summit provided political direction for the second week of COP31, but many of the issues raised remain subject to negotiation. Climate finance, adaptation support, just transition arrangements and commitments concerning fossil fuels continue to divide countries.

The central challenge is to translate the political messages delivered in Antalya into negotiated outcomes, clear implementation arrangements and predictable financial support.

For Bangladesh and other climate-vulnerable countries, the real test will be whether calls for grants, adaptation funding, debt relief and technology access produce tangible benefits for communities facing increasingly severe climate impacts.

BSREA Seeks Longer Solar Duty Relief to Sustain Investor Interest

The Bangladesh Sustainable and Renewable Energy Association (BSREA) has urged the government to extend customs duty concessions on solar equipment and extend project implementation deadlines, warning that short-term incentives and policy uncertainty could hamper investment in the renewable energy sector.

The association made the call at a press conference at Dhaka Reporters Unity in Segunbagicha on 27 October, marking the conclusion of a four-day visit by an Australian clean energy delegation to Bangladesh from 24 to 27 October.

BSREA President Mostafa Al Mahmud said the existing six-month validity of the 1% customs duty concession on solar equipment imports was inadequate, given the time required to arrange financing, obtain approvals, procure equipment and complete installation.

He urged the government to extend the concession for a realistic period and establish a predictable, long-term tax and duty framework to give investors greater certainty.

Govt Plans to Raise Fuel Reserves to 90 Days to Ensure Energy Security



The government is working to increase the country's fuel oil storage capacity to meet 90 days of demand to ensure uninterrupted industrial production and strengthen energy security.

Bangladesh Petroleum Corporation (BPC) Chairman Dr Md Rafiqul Islam disclosed the plan recently, saying the government aims to increase strategic fuel oil reserves from the current 60 days to 71 days by December this year and 90 days by 2027.

Considering the current situation, the government has adopted a phased plan to raise fuel storage capacity to 90 days, he said.

The initiative is aimed at keeping the domestic fuel market stable in the event of any unforeseen situation.

The BPC chairman said the Energy and Mineral Resources Division and the BPC were implementing several initiatives, including expanding existing storage infrastructure, building new depots, renovating unused tanks and leasing surplus storage tanks from public and private entities.

Titas Gas Bleeds Tk5,140cr to System Losses in Two Years



System losses at Titas Gas Transmission and Distribution Company Limited have surged nearly fivefold over four years, reaching almost 10% in the current fiscal year (FY26).

The escalating losses have drained billions of taka from the state-owned utility, severely undermining its financial stability.

The country's largest gas distributor incurred system losses worth Tk2,719 crore in FY26 and Tk2,422 crore in FY25, bringing cumulative losses over the two-year period to Tk5,140 crore, according to the company's audited financial report.

This two-year loss accounts for more than one-third of the Tk14,600 crore spent by Bangladesh on LNG import subsidies in FY26, according to Petrobangla data.

System loss represents the discrepancy between the volume of gas Titas receives from its own pipelines and Gas Transmission Company Limited (GTCL) and the volume ultimately billed to end-consumers. Between FY20 and FY22, Titas Gas maintained system losses at 2%, well within the government's allowable threshold.

Bangladesh Faces Fuel Security Test Despite Power Capacity Surplus: S&P



Bangladesh's growing power generation capacity has failed to guarantee reliable electricity supply as fuel shortages and disruptions to imported energy expose vulnerabilities in the country's power sector, according to a report by S&P Global published on 6 November.

The report, citing Power Grid Company Bangladesh (PGCB) data, said Bangladesh entered 2026 with around 30 gigawatts (GW) of installed generation capacity, implying a reserve margin of 66%.

As supply constraints worsened in late March amid geopolitical disruptions and limited generation due to plant outages, power shortages reached a three-year high of 1 terawatt-hour despite electricity demand falling 1.5% year over year in the first half.

The plant load factor (PLF) of gas-fired power plants fell to 48% in the first half, from 54%. By contrast, coal-fired plants recorded an increase, with their PLF rising from 47% to 54%, according to PGCB data and S&P Global Energy CERA analysis.

Bangladesh Seeks Long-Term LNG, LPG Supplies from Russia



Bangladesh is interested in securing long-term supplies of liquefied natural gas (LNG) and liquefied petroleum gas (LPG) from Russia to meet its growing energy demand, with the two countries discussing potential supplies as part of an ethane-rich gas processing complex.

Importing LNG from Russia's Sakhalin-2 project and Portovaya LNG plant also came up during discussions. The issues were discussed at the fifth meeting of the Bangladesh-Russia Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation (IGC) in Dhaka on 5 November.

Gazprom, the Russian state-owned energy company, said it was ready to facilitate direct discussions between Petrobangla and Sakhalin Energy on LNG supplies from the Sakhalin-2 project if Bangladesh was interested. The possibility of supplies from the Ust-Luga plant and imports from the Portovaya LNG facility was also discussed.

Beyond energy, Russia is seeking to expand cooperation with Bangladesh in financial transactions, oil and gas exploration, fertiliser supplies, agriculture, industrial production, investment, science and technology.

LNG Power Projects Face Rising Subsidy Burden, Financing Risks: IEEFA



Bangladesh has to provide more than Tk 60 in subsidies for every cubic meter of gas when imported liquefied natural gas costs $20 per million British thermal units, placing further pressure on public finances, according to a report by the Institute for Energy Economics and Financial Analysis.

The report, titled LNG-to-Power in Emerging Asia: A Five-Year Review of Project Outcomes, was released recently. It examines LNG-related projects in Bangladesh, the Philippines, Vietnam and Thailand over the past five years.

IEEFA reviewed 92 proposed LNG-fired power projects worth $109.2 billion and 44 import terminals valued at $21 billion across the four countries.

Of these, 49 power plants and 22 regasification terminals, worth a combined $67.8 billion, were cancelled or made no notable progress between 2021 and 2026.

Energy Subsidy May Cross Tk 70,000cr: Finance Div



The government subsidy for the power and energy sector may exceed Tk 70,000 crore by the end of the current financial year if the ongoing conflict in the Middle East continues to push up international fuel prices, Finance Division secretary Md Khairuzzaman Mozumder says.

The government has allocated Tk 37,000 crore in subsidies for the sector in the current financial year's budget, but the escalating prices of fuel oil and liquefied natural gas on the international market have raised concerns over a significant increase in public expenditure, he says.

He made the remarks recently while speaking at the inaugural of the two-day Bangladesh Solar Expo 2026 at the Bangladesh-China Friendship Conference Centre in the capital.

Khairuzzaman, also a director of the Infrastructure Development Company Limited, says that reducing dependence on imported fuel would help ease the pressure on government subsidies, foreign exchange reserves, and inflation.

Garment Sector Needs Coordinated Energy Shift



Bangladesh's garment industry needs coordinated investment in renewable energy, stronger government support and long-term infrastructure planning to reduce dependence on imported fossil fuels and remain competitive in global markets, industry leaders said recently.

They made the call at the third "Rapid Energy Transition Conference: Powering Security, Sustainability & Growth in Bangladesh RMG", organised by Ethical Trading Initiative (ETI) Bangladesh, in Chattogram.

The conference brought together 85 participants, including factory representatives, BGMEA and BKMEA leaders, industry experts, financial institutions, renewable energy providers and a worker representative to discuss barriers to the sector's energy transition.

Enamul Aziz Chowdhury, director and acting vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and managing director of HK-TG Garments Ltd, said the energy crisis had exposed the vulnerability of the country's dependence on imported fossil fuels.

Over 2cr LPG Cylinders Left Idle



More than 2 crore empty liquefied petroleum gas (LPG) cylinders are lying idle across the country, either in warehouses owned by distributors or in consumers' homes, as several major operators have lost their ability to import the cooking gas and other companies cannot refill cylinders carrying rival brands.

The problem is adding to costs for both distributors and consumers. People often have to pay for cylinders from different brands even when empty cylinders from other operators remain unused for months.

Market insiders said several major LPG operators had been unable to import the fuel for nearly two years following the 2024 uprising, as financial difficulties and banking restrictions prevented them from opening letters of credit (LCs).

As a result, their market shares have shrunk, while other companies have increased imports to fill the gap.

But the brand-specific cylinder system prevents active operators from refilling cylinders belonging to competitors, leaving lakhs of cylinders outside the regular supply chain.

Oil Majors Face Calls for Windfall Taxes as Profits Surge to $53b

The world's five largest oil and gas companies are expected to earn a combined US$53 billion in third-quarter profits, more than double their earnings in the same period last year, as climate risks intensify and governments spend billions to shield consumers from rising fuel prices, according to a new briefing by 350.org.

The estimate for BP, Chevron, ExxonMobil, Shell and TotalEnergies is based on projections by RBC Capital Markets.

The expected windfall comes as a University of Chicago Climate Impact Lab projection warns that El Niño could contribute to an additional 451,000 heat-related deaths between June 2026 and February 2027.

The briefing argues that oil and gas companies are benefiting from market disruptions and stronger refining margins while taxpayers bear much of the cost of protecting households from higher energy prices.

Governments in France, Canada, Brazil, Japan and Kenya are among those spending public funds to cushion consumers.

Asia Needs $1.0t Annually to Secure Energy Future by 2040



Asia may require up to US$1.0 trillion in annual energy investment over the next 15 years as rising demand, industrial expansion and geopolitical disruptions reshape the region's energy priorities, according to a new McKinsey report.

The region is expected to account for around 70 percent of global net energy demand growth through 2040, with total demand projected to reach 370 million terajoules—15 percent higher than the consultancy's forecast a year earlier. Growing data center capacity, industrial activity and cooling requirements are driving the increase.

Despite rapid renewable energy expansion, coal is expected to remain a major part of Asia's energy mix for longer than previously anticipated. Declining coal consumption in China is likely to be offset by rising demand in India and Southeast Asia, keeping regional consumption broadly steady over the next decade.

Natural gas demand is projected to slow over the next five to ten years as countries prioritize domestic coal and renewables for power generation. However, industrial demand could drive a longer-term recovery.

Bangladesh, Türkiye Explore Energy, Renewable Investment Cooperation at COP31



Bangladesh and Türkiye have explored opportunities to expand cooperation in energy security, renewable energy and mineral resources, with Prime Minister Tarique Rahman inviting Turkish investors to participate in Bangladesh's growing clean energy sector.

The issues were discussed during a bilateral meeting between Prime Minister Tarique Rahman and Turkish President Recep Tayyip Erdoğan at the Maxx Royal Hotel in Antalya recently, ahead of the World Leaders' Summit of the 31st UN Climate Change Conference (COP31).

The two leaders also discussed climate action, bilateral trade and investment, defence cooperation and the Rohingya crisis, according to the Prime Minister's Deputy Press Secretary Hasan Shiplu.

On energy and minerals, Tarique Rahman highlighted investment opportunities for Turkish companies in Bangladesh's renewable energy sector. Both sides underscored the importance of building partnerships to expand renewable energy development and strengthen energy security.

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SOLshare Showcases Decentralized Clean Energy Solutions at Solar Expo

Bangladesh-based climate-tech company ME SOLshare Ltd has showcased a range of decentralized clean energy solutions at the Solar Expo, highlighting the potential of rooftop solar, battery storage, peer-to-peer electricity trading to accelerate the country's transition towards clean energy.



The company presented its solutions recently at the two-day expo at the Bangladesh-China Friendship International Conference Centre in Agargaon, Dhaka.

SOLshare showcased its integrated energy services, covering the entire project lifecycle, from site assessment, design and simulation to procurement, construction, inspection, maintenance, monitoring and handover.

Under its Decarbonization as a Service portfolio, SOLshare offers rooftop solar installations, battery energy storage systems, heat recovery, water treatment and energy efficiency services to help industries reduce energy costs and carbon emissions.

4,000MW Rooftop Solar Ambition Demands $2b Fund

Bangladesh needs about $2 billion of investment, along with careful planning and skilled workers, to achieve the target of installing 4,000 megawatts (MW) of rooftop solar capacity within a year, according to energy specialists.



While speaking at a discussion in Dhaka recently, they said households will need stronger financial incentives to take up solar, because monthly instalments for a system can exceed their current electricity bills.

The government has announced a rate of Tk 10.50 per kilowatt-hour for surplus electricity that rooftop systems supply to the national grid. But the speakers questioned how many households have enough roof space to generate a surplus worth the investment. The event, titled "Rooftop Solar: Is adding 4,000MW in a year viable?", was the ninth in The Daily Star's "Business & Beyond" series.

It took place as the conflict in the Middle East has jeopardized global energy supplies, leaving the government scrambling for clean and renewable alternatives.

RE Faces $1.35b Annual Funding Gap: Study

Bangladesh's ambition to accelerate its energy transition is being held back by a huge investment shortfall and an overreliance on debt, with renewable energy funding meeting only over 12 per cent of annual requirements.



A new study warns that the country needs to mobilize more grants, concessional finance and local-currency funding to expand clean energy without worsening pressure on public finances.

Bangladesh needs an estimated $1.54 billion in annual investment in renewable energy through 2030, but the current pace of investment meets only 12.33 per cent of the requirement, leaving an annual funding gap of around $1.35 billion.

At the same time, nearly 90 per cent of climate finance examined for the country's energy sector comes in the form of loans, raising concerns over debt sustainability, according to a new study by Change Initiative.

Solar Expo Calls for Easier Financing to Drive Solar Expansion



Bangladesh is prioritizing accessible financing alongside policy support and incentives to accelerate solar power development and reduce dependence on imported fossil fuels, Power Division Secretary Mirana Mahrook said at the closing of the Bangladesh Solar Expo 2026.

The two-day expo was held on November 3–4 at the Bangladesh-China Friendship Conference Centre. Speaking at a seminar on the final day, Mahrook said the government was committed to removing barriers to solar expansion and would review recommendations made by participants.

The seminars, held under the theme "Policy, People and Capital for Bangladesh's Solar Revolution," were jointly organized by the Power Division and Infrastructure Development Company Limited (IDCOL).

Policymakers, regulators, financiers, industry leaders, service providers and development partners discussed ways to expand solar power across the country.

Recommendations included effective implementation of the National Renewable Energy Development Strategy 2026–2030, maintaining tax and duty incentives for solar equipment, ensuring quality-certified imports and strengthening grid readiness through battery storage and easier net metering.

Bangladesh Joins Global Drive to Bring Solar Power to 300m Homes by 2030



Bangladesh has joined a global initiative to provide solar power to 300 million homes worldwide by 2030, calling for international cooperation and investment to expand rooftop solar installations.

Bangladesh endorsed the Global Rooftop Solar Declaration at the COP31 climate conference in Antalya, Türkiye, recently, alongside Kenya, Nigeria and Vanuatu. Australia was the declaration's initial supporter.

The initiative aims to double the number of solar-powered households worldwide to 300 million by 2030 by reducing installation costs, simplifying approval processes, modernizing electricity grids and developing a skilled workforce.

Endorsing the declaration, Power Division Secretary Mirana Mahrukh said Bangladesh was committed to developing 5,500 megawatts of rooftop solar capacity by 2030. An indicative implementation plan envisages installing solar systems on around 870,000 rooftops. Under a proposed financing plan, 20 percent of the investment would come from domestic sources, while the remaining 80 percent would require international financing.

This means domestic resources would support installations on around 174,000 rooftops, with international cooperation needed for the remaining 696,000.

Mahrukh called on global partners to help mobilize affordable financing, advanced technologies and investment to turn rooftops into sources of clean energy and economic opportunities.

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World to Add Less Clean Energy Capacity This Year

The world will add less clean energy capacity in 2026 for the first time in five years due to inadequate transmission networks and trade barriers, the chief of the International Renewable Energy Agency (IRENA) said.

Growth in solar and wind capacity has been accelerating every year since 2021, when the coronavirus pandemic disrupted global supply chains.



Clean power installations including hydropower surged a record 692 gigawatts, or 15.5 percent, to 5,149 GW in 2025 — representing half the world's power capacity.

Clean power installations including hydropower surged a record 692 gigawatts, or 15.5 percent, to 5,149 GW in 2025 — representing half the world's power capacity.

Governments have pledged to boost clean energy use to ensure reliable power supply and cut costs, particularly after the US-Israeli war with Iran choked energy supplies and inflated prices.

But IRENA Director-General Francesco La Camera noted that there has been a slowdown in renewables deployment in China due to curtailment — or rejection of clean power when a grid hits its limits.

Janata Jute Mills Launches 17.84 MWp Solar Project



Janata Jute Mills Limited has recently inaugurated a 17.84 MWp renewable energy project, supported by the Infrastructure Development Company Limited (IDCOL) with financing assistance from Germany's development bank KfW, marking a major step towards clean energy use in Bangladesh's industrial sector.

The installation at the factory in Boalmari includes rooftop, ground-mounted and floating solar systems, complemented by an 8.36 MWh battery energy storage system (BESS). The project is expected to generate around 18,700 MWh of clean electricity annually and reduce carbon emissions by approximately 13,960 tonnes a year.

German Ambassador to Bangladesh Dr Rüdiger Lotz attended the inauguration as chief guest. Other participants included KfW Director Dr Kirk Mildner, IDCOL Head of Renewable Energy Md Enamul Karim Pavel and Akij Bashir Group Managing Director S K Bashir Uddin.

Vietnam Approves $355m Floating Solar Project with 452 MW Capacity



Vietnam's Dak Lak province has approved a US$355 million floating solar project with a planned capacity of 452 MW on the Ea Sup Thuong reservoir, with completion targeted by the end of 2028.

The provincial authorities approved the investment on October 31 under Decision No. 3526/QĐ-UBND. The project will cover approximately 527 hectares, including 524 hectares of reservoir surface.

The facility will include a floating 35 kV electrical collection network, a 35/220 kV substation with two 250 MVA transformers and a 6 km double-circuit 220 kV transmission line connecting it to the Krong Buk substation.

A battery energy storage system is also planned, although its capacity has not yet been disclosed.

A consortium comprising IPC Engineering and Construction, Tay Nguyen Infrastructure Construction and Development, SD Vietnam Construction Investment and Ea Sup Investment will develop the project.

The developers will provide 20% of the total investment through equity, with the remaining 80% expected to come from other financing sources.

The project will add to Vietnam's expanding floating solar capacity and support the country's efforts to diversify renewable energy generation.

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Clean Energy Hopes Flicker as Only 580MW Capacity Added in a Year



Renewable power-generation capacity increased by only around 580 megawatts in last one year by official count as Bangladesh's clean-energy hopes kept flickering.

This below-par clean-energy growth mainly came from solar sources, officials said, adding that generation from other potential sources like wind, biogas and biomass is very minimal.

Data available with the National Database of Renewable Energy show at the end of October this year, total power-generation capacity from renewable sources reached 2,128 megawatts.

Of the total, solar accounted for 1,835 MWs, followed by 230 MWs from hydro, 62 MWs from wind, and below 1.0 MW from biogas-biomass.

A year back, the total generation capacity was 1,550 MWs of which 1,256 MWs were from solar power, followed by 230 MWs from hydro, and the rest from wind, biogas, and biomass.

Stakeholders blame previous government's faulty policies and unwillingness to promote power generation from renewable-energy sources for the sluggish state, while the country grapples with power outages.

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For NBBL, this award is more than an achievement—it is a reflection of the collective efforts, dedication, and commitment of our employees, leadership, contractors, and stakeholders who continuously strive to make safety an integral part of everything we do.

Greenhouse Gas Levels Hit New Record Highs in 2025: UN



Greenhouse gas concentrations in the atmosphere rose to new record highs in 2025, locking in climate impacts that will persist for centuries to come, the United Nations said recently.

Levels of the three main greenhouse gases -- the climate-warming carbon dioxide, methane and nitrous oxide -- all rose to unprecedented figures in 2025, the UN's weather and climate agency said.

The World Meteorological Organization said the rise would lead to more long-term temperature increases for the planet.

The WMO's 22nd annual Greenhouse Gas Bulletin comes ahead of the COP31 UN climate summit in Antalya, Turkey, running from November 9 to 20. "Another year, another new record," said WMO deputy secretary-general Ko Barrett.

"Greenhouse gases are trapping an unprecedented amount of heat in the atmosphere, providing energy for more extreme weather and associated risks to our economies and societies.

Bangladesh to Receive $30m CIF Financing for Coastal Climate Resilience



Bangladesh is set to receive US$30 million from the Climate Investment Funds (CIF) to strengthen climate resilience, particularly in coastal areas, Environment, Forest and Climate Change Minister Abdul Awal Mintoo has announced at COP31.

The financing will support efforts to strengthen coastal infrastructure and expand climate-friendly agricultural activities. Bangladesh is among the first five countries selected for support under the CIF's adaptation and resilience programme.

Mintoo made the announcement at a press briefing organised jointly by the Ministry of Environment, Forest and Climate Change and the Ministry of Foreign Affairs at the Blue Zone of the UN Climate Change Conference in Antalya recently.

State Minister for Foreign Affairs Shama Obaed Islam, State Minister for Environment, Forest and Climate Change Shaikh Faridul Islam, MP Mansura Akter and Additional Secretary Mohammad Navid Shafiullah were also present.

2026 'Most Likely' to be Second-Hottest Year on Record: EU Monitor



The world is on track for 2026 to be the second-hottest year on record as an exceptionally strong El Nino weather pattern turbocharges human-driven global warming, the EU's climate monitor said recently.

This year still has a "20 percent chance of tying or exceeding" 2024 as the warmest ever seen, the Copernicus Climate Change Service said in a monthly bulletin.

Global temperatures are now "virtually certain" to exceed 1.5C above pre-industrial levels in 2026, Copernicus said. The four-year average from 2023 to 2026 is also expected to top 1.5C, the preferred limit set in the Paris Agreement to avert the worst impacts of climate change.

The world experienced its warmest October on record, with average global surface air temperatures 1.75C above pre-industrial times, an era defined as 1850-1900, Copernicus added.

Bangladesh-Led Groups Demand Adaptation Grants to Break LDCs' Climate Debt Trap



Climate-vulnerable least developed countries (LDCs) are being forced to pay twice for the climate crisis—first through the loss of lives, livelihoods and homes, and then through debt repayments for climate-related financing, according to a new analysis presented at COP31.

Change Initiative, Transparency International, the Climate Action Network South Asia-Bangladesh (CANSA-Bangladesh) and Young Power in Social Action (YPSA) have called on world leaders to expand grant-based adaptation finance, strengthen transparency and accountability, and support renewable energy investment without increasing public debt.

At a joint press conference titled "Breaking the Climate Debt Trap: Financing Nature-Smart Energy Sovereignty" on the second day of COP31, the organisations presented evidence of the growing mismatch between the climate finance needs of vulnerable countries and the financing terms available to them.

M. Zakir Hossain Khan, Co-Founder and Chief Executive of Change Initiative, delivered the keynote address, while the organisation's Research Coordinator Mofazzal Hossain presented findings on renewable energy financing.

UNCTAD Network Seeks to Channel More Carbon Finance to Developing Countries



A new global platform aimed at connecting fragmented carbon markets and mobilising investment for climate projects in developing countries will be launched on November 12 at the UN climate summit COP31 in Antalya, Türkiye.

Convened by UN Trade and Development (UNCTAD), the Global Carbon Market Network (GCMN) will bring together carbon exchanges, financial institutions and other market players to improve transparency, strengthen market credibility and facilitate cross-border investment.

The initiative comes as carbon markets expand globally but remain divided by different standards, registries and trading systems.

Concerns over the quality of carbon credits, transparency and double counting have weakened investor confidence and limited the ability of developing countries to attract finance through carbon trading.

UNCTAD Acting Secretary-General Pedro Manuel Moreno expressed hope that the Network would help make carbon pricing a more effective instrument for reducing emissions and mobilising climate finance, particularly for developing economies.

EV Battery Recycling Market to Reach $3.15b by 2034



The global electric vehicle (EV) battery recycling market is projected to grow from US$550 million in 2025 to US$3.15 billion by 2034, registering a compound annual growth rate (CAGR) of 21.38%, according to Polaris Market Research.

The rapid expansion of EV production, rising volumes of battery waste and stricter environmental regulations are driving demand for recycling technologies.

Recovery of lithium, nickel and cobalt is also becoming increasingly important for securing critical-mineral supplies and reducing dependence on primary mining.

Regulatory requirements are adding momentum. Under the European Union's Batteries Regulation, recycling targets for cobalt, copper and nickel will reach 90% by the end of 2027, while lithium recovery must reach 50%. These targets will rise to 95% and 80%, respectively, by the end of 2031.

Asia-Pacific dominated the market with a 61.66% share in 2025, supported by China's large EV and battery manufacturing industries.

Bangladesh-Led Platform Urges Cross-Border River Governance and Grant-Based Climate Finance at COP31



A Bangladesh-led policy platform has called for stronger cross-border cooperation to protect rivers, secure equitable access to water and recognise the natural rights of water systems, as climate and water security emerged as key issues at the opening of COP31.

The call came at a high-level dialogue titled "Living Waters, Shared Rights: Climate Resilience through Natural Rights-Led Governance", organised by Change Initiative at the Bangladesh Pavilion on the opening day of the UN climate conference in Antalya.

The event also marked the global launch of the Nature and Governance Policy Platform (NGPP), which seeks to promote science-based and natural rights-led approaches to climate, water and nature governance.

Commonwealth Launches $202m Initiative to Advance 30×30 Nature Protection Target



The Commonwealth Nature Initiative (CNI) has been launched in Antigua and Barbuda with an initial funding commitment of US$202.2 million to accelerate efforts to protect at least 30% of the world's land and oceans by 2030.

The initiative was unveiled at the Commonwealth Heads of Government Meeting aboard Fortescue's vessel, the Green Pioneer, bringing together governments, philanthropic organisations and conservation partners.

Founding supporters include the Minderoo Foundation, Rob Walton Foundation, Rainforest Trust, Gordon and Betty Moore Foundation, Waitt Foundation and National Geographic Pristine Seas.

The initial commitments will support the establishment and expansion of terrestrial and marine protected areas across Commonwealth countries, including programmes that strengthen the rights and governance of Indigenous Peoples and local communities.

COPS TURN INTO MARKETPLACES, RICH NATIONS WALK AWAY

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UN climate conferences were established to bring countries together to tackle the climate crisis through collective action and shared responsibility. But, the COP process is increasingly losing sight of that purpose. Instead of securing the grant-based finance developing countries urgently need, the conferences are turning into marketplaces where banks, financial institutions and technology companies promote their services, while developed countries avoid firm commitments to meet their financial obligations.

MD Shamsuddoha, Executive Director of the Centre for Participatory Research and Development (CPRD), discusses the shortcomings of COP31, the widening divide over climate finance, the challenges facing Bangladesh and the need to restore accountability to global climate negotiations, in an interview with Mollah Amzad Hossain, Editor of Energy & Power.

How would you assess the overall negotiations at COP31? The conference was described as the COP of implementation. Did discussions on securing finance for implementation make meaningful progress?

Implementation of the Paris Agreement began following its adoption under the UN Framework Convention on Climate Change (UNFCCC). Countries have prepared Nationally Determined Contributions (NDCs), developed National Adaptation Plans (NAPs) and worked on frameworks to address loss and damage. These processes have helped establish national commitments and initiate implementation.

We must remember that climate change is a global crisis, but the responsibility for implementing climate commitments rests with individual states. Governments, however, need global resources and support to fulfil these responsibilities.

Unfortunately, negotiations are not delivering the unconditional financial support that developing countries need. Funding for climate action is not increasing at the required pace. There has been no adequate breakthrough in scaling up adaptation finance, while the Loss and Damage Fund also remains short of the resources required.

Instead, countries are increasingly being encouraged to mobilize finance from banks and the private sector or take out loans. Bangladesh, for example, mobilized around US$400 million last year for adaptation and other climate-related activities. But approximately 96 percent of that amount came in the form of loans.

This illustrates the problem: money may be available if countries are willing to borrow. But we attend COP negotiations seeking grant-based finance, not additional debt. There has been little meaningful progress in securing that support.

The Leaders' Summit did not produce clear new commitments from developed countries on climate finance or the Loss and Damage Fund. Were there political commitments on other issues?

One important purpose of the Leaders' Summit is to secure fresh financial commitments for the Loss and Damage Fund. Another is to generate political momentum to bring global warming back toward the 1.5°C pathway, which the world is currently overshooting.

However, several major leaders, including those from China, India and the European Union, did not attend this year's summit. Brazil's president attended and sought to generate positive momentum. Bangladesh's prime minister also highlighted the



MD Shamsuddoha

COP negotiations are increasingly losing their focus on the central issue of implementation. They are beginning to resemble a marketplace. Banks, financial institutions and technology companies participate, while governments and organizations come every year to present their activities and initiatives. We repeatedly attend these conferences, make presentations and discuss the same problems. Developed countries listen, but when discussions turn to their financial responsibilities, they often avoid making concrete commitments. This has become a recurring pattern.

country's climate vulnerabilities and called for international cooperation and support.

But the absence of leaders from several major economies limited the summit's political impact. Their participation was important for building consensus on climate finance and stronger climate action. As a result, the summit failed to generate the momentum that vulnerable countries had expected.

Bringing the world back on track toward the 1.5°C goal requires ambitious NDCs and their effective implementation. Developed countries must also provide unconditional financial support. Are negotiations moving in that direction?

So far, negotiations have shown few encouraging signs of delivering the level of ambition required. Achieving the Paris Agreement's goals requires robust NDCs and effective implementation of the Mitigation Work Program. The program should help maintain political pressure for stronger emissions-reduction efforts.

Progress must also be assessed through the Global Stocktake. The second Global Stocktake is expected to conclude in 2028 and will evaluate collective progress under the Paris Agreement.

However, the negotiating positions of different country groups remain deeply divided. The Like-Minded Developing Countries (LMDCs) have questioned aspects of the Global Stocktake process, while developed countries have supported positions that could weaken the focus on their financial responsibilities.

There appears to be a political trade-off: some countries want to protect their fossil-fuel-based economies, while others are reluctant to accept their responsibility for providing climate finance. In this process, climate-vulnerable developing countries suffer the most.

Unless countries address these differences and strengthen both mitigation efforts and financial support, negotiations will continue to fall short of the Paris Agreement's objectives.

the negotiating positions of different country groups remain deeply divided. The Like-Minded Developing Countries (LMDCs) have questioned aspects of the Global Stocktake process, while developed countries have supported positions that could weaken the focus on their financial responsibilities.

COP31 was expected to advance the Just Transition Work Program and operationalize the Just Transition Mechanism. What progress was made, particularly regarding financing?

COP31 made progress on the just transition. Parties agreed to continue the UAE Just Transition Work Program for another three years and decided to operationalize the Just Transition Mechanism through a phased approach.

Financing remains a major concern. There is an ongoing debate over whether a separate fund should be established for just transition. I partly agree with the argument that creating another fund could make the system more complicated.

The Green Climate Fund (GCF) already has funding windows for adaptation and mitigation. Some argue that a separate window should also be created for loss and damage, although a dedicated fund for responding to loss and damage already exists. Every additional fund requires its own administrative structure and operating costs, which can complicate access to finance.

Rather than establishing another independent fund for just transition, I believe a dedicated financing window under the GCF should be considered. At the same time, contributions to the GCF must increase, and allocations for different purposes should be clearly defined.

The 59 indicators under the Global Goal on Adaptation have been adopted. Discussions have also focused on tripling adaptation finance by 2035. Do you think the required funding will be available?

The main question is not simply whether a target is announced, but how the money will be delivered. Countries need a clear mechanism to access the promised finance. Without one, financial targets risk becoming little more than reassurance.

Developed countries are often very careful in accounting for climate finance. For example, Bangladesh recently received a US$30 million financing commitment through a global climate initiative. The money is expected to be channelled through multilateral development banks. Eventually, such financing may be counted as adaptation support for Bangladesh, even though the actual terms and sources of the money need to be examined carefully.

Countries must therefore ensure that the adaptation framework is accompanied by predictable funding, particularly grants for developing and vulnerable countries.

Multilateral negotiations under the United Nations appear to be losing momentum. Is the UNFCCC process also losing its importance? What is needed to rebuild global consensus?

COP negotiations are increasingly losing their focus on the central issue of implementation. They are beginning to resemble a marketplace. Banks, financial institutions and technology companies participate, while governments and organizations come every year to present their activities and initiatives.

We repeatedly attend these conferences, make presentations and discuss the same problems. Developed countries listen, but when discussions turn to their financial responsibilities, they often avoid making concrete commitments.

The atmosphere increasingly suggests that countries are welcome to attend, speak and share their experiences, but should not expect firm financial commitments for implementation. This has become a recurring pattern.

Bangladesh negotiates alongside other countries under the LDC Group and G77 and China. How effectively are these negotiating groups representing the interests of developing countries?

The COP negotiating structure is based on different country groups, but their leadership and positions are increasingly fragmented. As a result, negotiations do not always advance around common priorities.

G77 and China is a heterogeneous group, with members having different economic and political interests. The LMDC group also has considerable negotiating influence, although its positions on climate action do not necessarily reflect the priorities of highly vulnerable countries such as Bangladesh.

Bangladesh cannot change the overall negotiating structure on its own. But it can be more strategic in identifying its priorities and building alliances.

Another problem is that countries sometimes move away from their most important demands during COP negotiations. Bangladesh, for example, discusses carbon trading and mobilizing finance through different initiatives. These issues may have value, but the country must not lose sight of its central demand: direct, predictable and grant-based international finance to address climate impacts.

The atmosphere increasingly suggests that countries are welcome to attend, speak and share their experiences, but should not expect firm financial commitments for implementation.

Unless vulnerable countries consistently press for this support, developed countries will continue to delay or avoid their financial responsibilities.

Bangladesh needs substantial international support to address climate impacts. Is the country adequately prepared to mobilize the estimated US$11 billion annually?

I am not confident that Bangladesh will be able to mobilize this amount from international sources under the present arrangements. The country has significant gaps in preparedness and institutional capacity.

I also believe some of the investment estimates associated with national climate plans need closer examination. Bangladesh's National Adaptation Plan estimates a financing requirement of around US$230 billion, while Nepal's estimate is approximately US$47 billion.

There is no doubt that Bangladesh is highly vulnerable to climate change. But financing requirements must be calculated carefully and supported by technically sound, project-based assessments. Large aggregate figures alone will not help us secure funding.

Fossil-fuel lobbyists have become increasingly visible at climate conferences. They advocate technological solutions to reduce emissions rather than phasing out fossil fuels. How do you assess their influence at COP31?

Reaching an agreement on phasing out fossil fuels remains extremely difficult because many countries want to continue using them. Their interests are supported by powerful lobbying groups.

Another issue raised during COP31 was the proposal to increase electrification, including a target of raising electricity's share of global final energy consumption to 35 percent by 2035. Electrification can contribute to decarbonization, but several questions remain unanswered.

Will the electricity come from renewable sources or conventional fossil-fuel-based generation? What investment will be required? How will countries ensure that electrification actually reduces emissions?

There are also concerns that an emphasis on electrification and technological solutions could divert attention from the difficult discussion on phasing out fossil fuels.

The Emissions Gap Report has repeatedly highlighted the scale of emissions reductions required within specific timeframes. Yet negotiations are often driven more by national economic interests than by the scientific requirements for meeting global climate goals.

Ultimately, the energy transition must be guided by climate science, supported by adequate international finance and designed around the needs of vulnerable countries. Without these elements, global climate commitments will remain far removed from the action required. EP

JAMUNA GAS

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Farid Hossain

More than half of the households in Bangladesh (56.85%) rely on chopped wood, cow dung cakes, straws and fallen leaves for cooking their meals. The users of biomass are more in the villages, roughly 70%. In contrast, piped natural gas for cooking flows into only a little over 17% of the households – Dhaka, the capital city, accounting for the lion share estimated at 69.59 percent). There has been a ban on new gas connections since 2016-17 amid gradual decline in the domestic production of natural gas. Currently, Bangladesh has 4.1 million households with piped gas supply, many of them having troubles of low pressure or sometimes without any supply forcing urban residents to seek alternatives like electricity stoves.



Liquefied Petroleum Gas, popularly known as LPG, has been in use since the authorities halted new gas connections. Available mainly in 12-kg moveable cylinders LPG is now used by nearly 12 million consumers -8.3 million of them for household cooking. This means roughly 80% of the country's household kitchens depend on bottled gas. This has increased the annual demand for LPG to 1.8 million tonnes, nearly all of it imported with the United States emerging as a major supplier amid disruptions in supply from the traditional sources, the warn-affected Oman, Iraq, Saudi Arabia and the United Arab Emirates. The US-Israel war on Iran, which has now paused but tensions are still high with disruptions of energy supply the Iran-controlled Strait of Hormuz, has aggravated the energy problems of the import-dependent countries like Bangladesh. Thanks largely to a disputed Dhaka-Washington trade deal and the disruptions of supply from the conflict-torn Gulf nations Bangladesh is importing more LPG from the United States than before. While the US has emerged as an alternative supplier the new arrangement has posed some challenges: higher prices and even higher shipping cost. The US is farther from the Gulf nations and vessels are not always available for timely shipment.

According to a recent Daily Star report the supplies from the US accounted for 85 percent of Bangladesh's LPG imports in September this year compared with 27.4 percent in September last year. The jump has happened as imports from traditional suppliers like Oman, Iraq, Saudi Arabia and the UAE fell to zero in a relatively short period due to the on-again off-again war against Iran.

The shift has been costly for Bangladesh. The US price is higher than the Gulf supplies. Also, the shipment cost from the far-away US in terms of distance and rent for the freight fare of the ships. Overall, the cargo costs are going up. Azam J Chowdhury, director of Omera Petroleum (a major importer of Bangladesh) and former president of LPG Operators Association (LOAB) says freight charges for importing directly from the US had been around $82 per tonne before the ME crisis. Some vessel owners have now started charging $250 per tonne. The increase is substantial and hurting Bangladeshi importers who tend to pass on the extra costs to the local consumers.

The US LPG has filled up the void caused by zero import from the Gulf nations. Considering the higher costs Bangladesh can also look for alternative arrangements in the Asian energy hobs like in Japan and even in Vietnam and South Korea where imported LPG can be stored before being shipped to Bangladesh. These are the opportunities Bangladesh can explore. Some businesses are also looking for the supply alternatives in the countries like Nigeria and Algeria as dependence.

The consumers in Bangladesh, already fighting higher cost of living amid 8.34% inflation, must not be made the scapegoat for the higher import costs of energy. What has happened in the prices of 12-kg LPG cylinder is highly unfair and painful for consumers, primarily the low-income families.

BERC has been a disappointment in fixing a fair affordable price of LPG. On November 2, it raised the retail price of 12-KG LPG cylinder by Tk223 to TK 2060, up from Tk 1,837 in October. Despite this higher official rate, set largely due to pressure from a group of powerful importers, some traders were forcing consumers to pay Tk400 to TK500 above the official rates. It has hurt the poor households most. EP

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