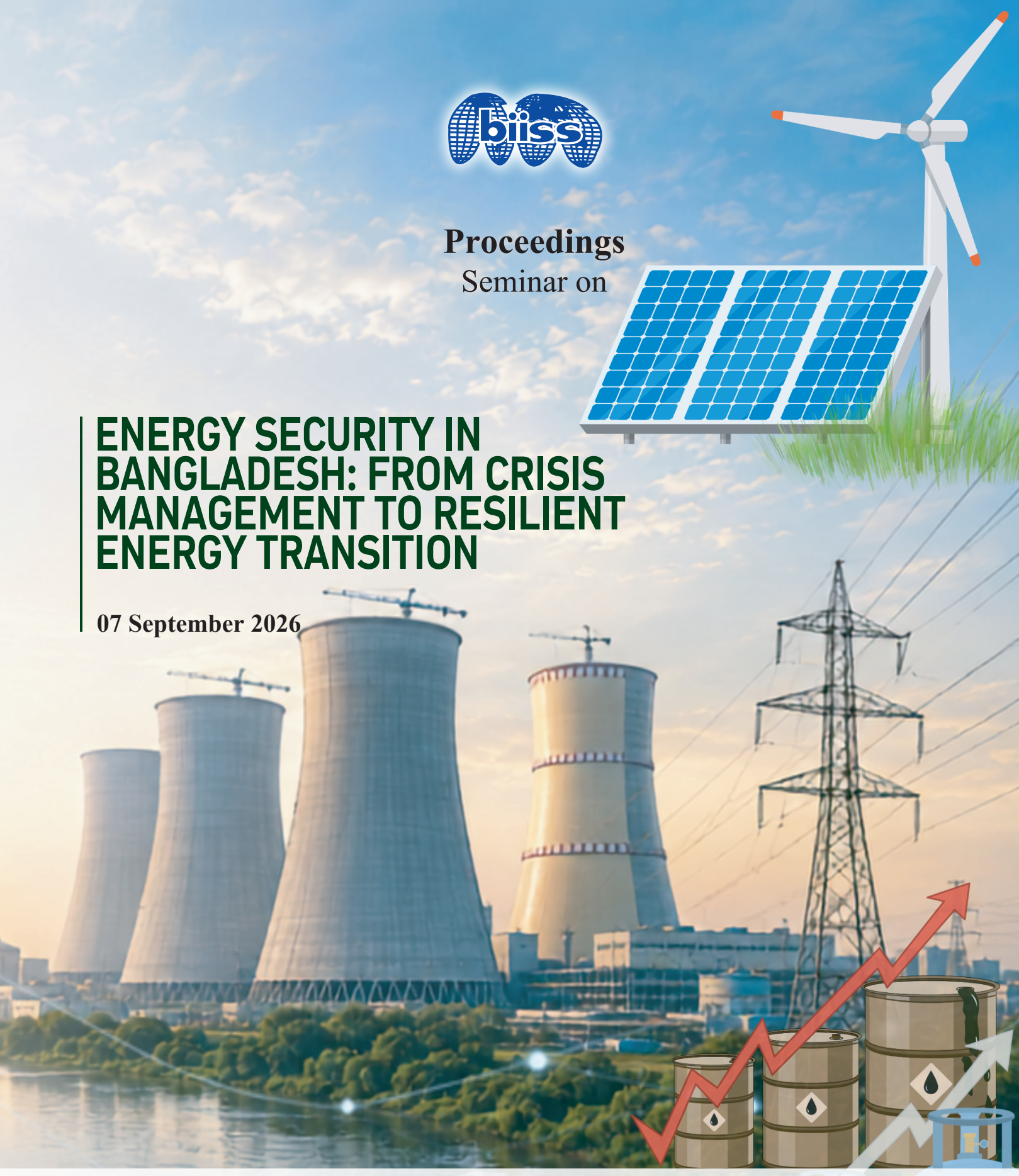


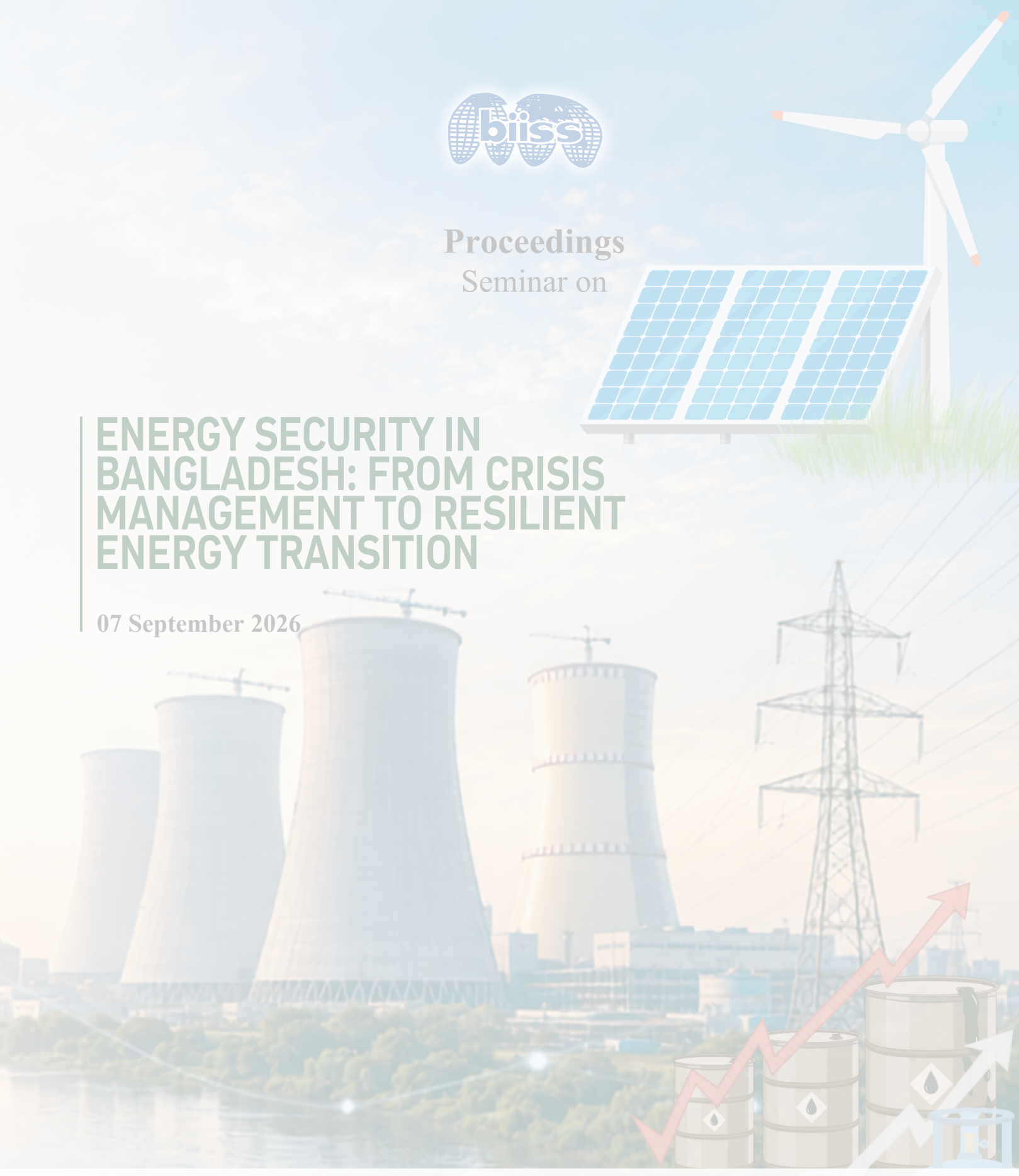
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Proceedings

Seminar on

Energy Security in Bangladesh: From Crisis Management to Resilient Energy Transition

Bangladesh Institute of International and Strategic Studies (BIISS) organised a Seminar on **"Energy Security in Bangladesh: From Crisis Management to Resilient Energy Transition"** on Monday, 07 September 2026 at the BIISS auditorium. **Major General A S M Ridwanur Rahman, awc, afwc, psc, G,** Director General, BIISS, delivered the welcome address and the concluding remarks. **Rashed Al Mahmud Titumir**, Adviser, Ministry of Finance and Ministry of Planning, Government of the People's Republic of Bangladesh, was the Chief Guest.

Three presentations were made at the Seminar. **Dr Mahfuz Kabir**, Research Director, BIISS, delivered a presentation on '**Bangladesh's Power and Energy Crisis in 2026'**. **Md Manjur Alam Prodhan,** Chairman (Additional Secretary), Bangladesh Petroleum



Corporation, Government of the People's Republic of Bangladesh, presented on **'Energy Security in Bangladesh: From Management to Resilient Energy Transition'** and Professor Dr Ijaz Hossain, Chairman, ESTex Foundation, delivered on ' **Strategic Reserve and Prevention of Natural Gas Theft',** at the Seminar.

There was a vibrant Open Discussion Session following the presentations. The Dialogue was participated by representatives from various ministries and government institutes, business bodies, think tanks, academia and media.



WELCOME REMARKS



Major General A S M Ridwanur Rahman, awc, afwc, psc, G

Director General, BIISS

Major General A S M Ridwanur Rahman opened the seminar by welcoming the guests. At the outset, he explained why the topic matters now. He stated that energy security is no longer just about generating enough electricity or securing enough fuel. It touches the economy, the competitiveness of Bangladesh's industries, foreign policy, and the country's overall resilience. He highlighted four aspects of energy security: availability, accessibility, affordability, and acceptability and emphasised that the whole system needs to hold up under shocks, whether they come from geopolitics, markets, technology or climate.

He then laid out the numbers. Bangladesh's grid-connected capacity hit about 28.9 gigawatts by April 2026, and total capacity, counting captive and off-grid power, tops 32 gigawatts. But peak demand actually served in 2025 was only about 16.79 gigawatts. From this, he derived that for Bangladesh, the problem is not about generating enough power. Rather, the problem is that affordable, reliable, dispatchable primary energy is in short supply.

The Director General then delved into import dependence and supply disruption issues. He said that in energy sector of Bangladesh, import dependence has risen sharply, from an estimated 47.7 per cent of primary energy supply in FY 2021 to 62.5 per cent in FY 2024-25. As domestic gas production falls, the country leans more on imported LNG, which brings its own risks: price swings on the world market, pressure on foreign exchange, and exposure through vulnerable shipping routes. He then raised a question: has Bangladesh actually diversified its energy sources, or just swapped one kind of dependence for another?

He expressed that the experience of 2026 made the above question hard to ignore. The conflict involving the US, Israel, and Iran, along with the disruption around the Strait of Hormuz, rattled global oil and LNG markets. Qatar, one of Bangladesh's key suppliers, cut back on scheduled deliveries, pushing Bangladesh toward pricier spot market purchases. By August 2026, LNG cargoes were reportedly going for well above pre-war prices. The fallout goes beyond the energy sector. Higher fuel prices mean a bigger import bill and more pressure on foreign currency, higher subsidies strain public finances, and the ripple effects hit inflation, industrial output, exports, and investment.

He added that the disruption at the Maheshkhali FSRU added another layer to the problem: infrastructure. The disruption in the regasification capacity showed what happens when the country depends on just a handful of critical facilities. The lesson, as he put it, is that energy security is not only about having fuel. It is also about having backup: extra terminals, pipelines, storage, transport, spare parts, maintenance capacity, and alternative supply routes.

He then focused on the impacts of the crisis. He said that the industry sector was hit hard as gas shortages hit textiles, spinning, dyeing, ceramics, steel, and other manufacturing sectors, impacting exports and jobs, since those depend heavily on a steady energy supply.

The Director General framed the seminar around three questions. First, why has Bangladesh's energy position become so fragile, and how is it impacting the wider economy? Second, should Bangladesh build a strategic energy reserve, and what should it actually hold? Mentioning that Bangladesh is already working toward a 90-day petroleum reserve, in line with IEA practice, he suggested that real resilience might need more than that: diversified suppliers, LNG inventories, emergency financing, backup infrastructure, and options for regional power-sharing. The third question was: what should the energy mix look like heading into 2030 and 2040? He clarified that he is not referring to arbitrary targets, but a mix shaped by cost, reliability, foreign exchange needs, geopolitical risk, environmental impact, grid stability, storage, and the real cost of unreliable supply.



He closed by framing the current crisis as a kind of stress test for Bangladesh's energy setup, one that has exposed weak points in fuel concentration, infrastructure, industrial resilience, and public finances. The way forward, in his view, means moving from crisis management to resilience, from import dependence to diversification, from just adding capacity to using it efficiently, and from short-term fixes to long-term planning. He hoped the seminar would help produce a practical roadmap covering strategic reserves, domestic gas exploration, renewables, grid and storage investment, regional cooperation, tariff and subsidy reform, and institutional accountability. Bangladesh doesn't just need more energy, he emphasised. It needs energy that is secure, affordable, diversified, resilient, and sustainable, and he welcomed the three panels of experts and the open discussion to follow.

Presentation I
Bangladesh's Power & Energy Crisis In 2026



Dr Mahfuz Kabir
Research Director, BIISS

Dr Mahfuz Kabir said that in his presentation he would address two questions the Director General, BIISS, had already raised. He explained that he would discuss why Bangladesh's energy situation is so grim at present and highlight the economy-wide impacts of the crisis.

He began with a brief snapshot of the country's power sector. He noted that Bangladesh has built a large and diversified generation base, though the system is heavily constrained by fuel availability. He then touched upon the ongoing blockade in the Strait of Hormuz, which he described as a two-layer blockade imposed by Iran and the US, creating a deadlock-like situation. Because of that, he noted, around 20 per cent of the flow was constrained. He clarified that the full impact is yet to unfold since Bangladesh had sourced fuel from elsewhere, including neighbouring countries. Despite this, the country is still heavily constrained because of problems in the Strait of Hormuz.

He then focused on some long-term problems in Bangladesh's energy sector. He stated that even though the country has been emphasising on expansion of solar energy over the last one and a half decades, it is still lagging behind. He explained that solar capacity had been installed, but it was more of nameplate capacity than actual generation. Regarding refinery, he noted that Bangladesh is now moving towards building the second unit of refinery, which is expected to save around US$ 500 million USD, a development termed by him as one of the game changers. Acknowledging it as a success of the current government, he stressed that the whole energy sector is undergoing stress and the current government is trying to address the problems gradually.

He then elaborated on capacity, which currently stands at around 31 gigawatts. He informed that the power plant capacity is around 16000 MW, along with renewables and natural gas, and 2,656 MW is imported from India, and 40 megawatts from Nepal. He went on explaining that the economy of Bangladesh is expanding, with the current size at US$ 511 billion USD. Bangladesh is aiming towards becoming a US$ 1 trillion economy by the year 2034. If one considers the five-year strategic plan of the government, by the year 2031, the growth rate would be 8.5 per cent. Given these targets, he argued that the energy Bangladesh has- both the installed capacity and the liquid fuel- represent a clear shortage.

Regarding gas supply, he noted that from domestic mines, Bangladesh gets only 1.6 billion cubic feet per day, with an additional 1 billion cubic feet coming from the FSRU. However, he explained, this was already well below the official benchmark by 38 million cubic feet per day. He identified gas shortage as a major constraint.

Dr Kabir then highlighted a paradox that Bangladesh is facing. He argued that the central problem was not a lack of installed electricity capacity, but a shortage of dependable and affordable primary energy. He noted that while the SDG aimed for affordability, the crisis forced the government to raise prices. He further observed that in August 2026, only 58 per cent of official demand was being met, which represented a large gap.

Dr Kabir then turned to external shocks and the global LNG crisis. He noted that the number of Qatar LNG cargoes, which had been 509 in 2025, had dropped to just 18 cargoes this year. According to various news reports, including Al Jazeera, shipments would not be able to start at a normal pace before November, even to Europe. He noted that Bangladesh is also on the priority list, but that this is a force majeure and an emergency situation expected to last at least until November. In the meantime, he emphasised that Bangladesh would have to wait and look for alternative sources, including the US, Australia, Malaysia, Indonesia, and China.

He then discussed the overall situation of crude oil production. He noted that compared to the pre-conflict situation, only the US was producing and supplying more. In Saudi Arabia, crude oil production and supply have gone down. Russia had an opportunity, but because of the embargo, it could not expand production. He noted that Iraq's supplies had also gone down. Iran is under heavy stress but is still supplying. He emphasised that the whole supply had been under severe constraint.

Regarding electricity, he noted that it had come under stress, especially during the crisis on July 21. Because of the lack of gas supply, electricity production was heavily constrained. As a result, many media reports emerged, and there was a huge outcry. Especially hundreds of thousands of SMEs, located not only in urban and peri-urban areas but also in rural areas, were heavily constrained, with production curtailed. Industrial zones in Narsingdi, Narayanganj, and the areas surrounding Dhaka and Gazipur were all facing difficulties. However, he noted that the situation had improved recently, though the gap still remained huge compared with the official benchmark.

He continued that the gap was very interesting. On 31 August, the gap reached 2.4 gigawatts during the peak hour, and it persisted in electricity production. He added that the FSRU accident caused a sudden drop in supply reducing production to less than 2,000 million cubic feet per day. Noting that foreign experts had come to fix the damage, he requested the officials from the Ministry of Power, Energy, and Resources to further elaborate on the issue. He noted that the situation had been really difficult but had now become stable. However, he emphasised that the shock had been transmitted across the economy reducing the average gas supply in August to 55 per cent of the official demand.



Regarding petroleum, Dr Kabir stated that diesel was the most important fuel and was used across all sectors, including industry, captive energy, and transportation. In terms of economy-wide connectivity, diesel played a very important role. He mentioned furnace oil, explaining its use in electricity generation, especially with Quick Rental. Because of the crisis, experts had to recommend allowing the import of furnace oil so Quick Rental could run. Regarding jet fuel, he noted that for the first time, Bangladesh had to increase the price of jet fuel, and afterward it had undergone price growth. In terms of petrol and Octane, he said that the policy was a risk for the government, since it had just come to power, but they took the good decision. In Pakistan, high officials, including secretaries and ministers, were not allowed to use high-octane, but in Bangladesh there was no such crisis. According to the latest figures as of 31 August 2026, Bangladesh had 25 to 30 days of diesel storage, which is a good thing. He expected that Professor Ijaz would highlight the strategic reserve and the number of days' reserve required, but Bangladesh had liquid fuel in hand to maintain economic activity.

Dr Kabir showed the audience a picture of an explosion, noting that it had created an immediate decrease in supply of 450 million cubic feet per day on July 21. As a result, in the subsequent days, 900-plus mills were temporarily shut down, and the situation was difficult in early August and is partly continuing. He explained that once a factory was shut down, it was difficult to revive or restart production, especially for small and medium enterprises. He drew attention to entrepreneurs' concern about being included on the list of defaulters. He shared that he had talked to a number of business leaders, and they said they were all scared of becoming defaulters.

In a nutshell, he said 2026 showed a declining domestic gas supply. As mentioned, it stood at 1,600 mmcfd and is declining. Opening new mines, especially in the Bay of Bengal, including places like Bhola, was a domestic option. He also stressed on blue economy objectives of the government. He identified capacity-fuel mismatch as another issue, noting that Bangladesh has installed capacity but has not been able to actively utilise it.

Dr Kabir noted that although the government has provided many benefits for renewables, especially waste-to-energy and solar panels, there is a lack of interest among entrepreneurs in installing new solar panels. He noted that sluggish investment is evident across all sectors, not only in the energy sector. He mentioned that the US ambassador had expressed interest in investing in the energy sector, yet progress has been slow.

Regarding FSRU concentration, Dr Kabir noted that Bangladesh needs to increase capacity and acquire additional FSRUs. Once the government allows it, it would take time, maybe one and a half to two years. However, he noted that, based on what he had heard from different sources, the government was now making very rapid decisions, which was a good thing. He stated that if the process became more transparent in the coming days and this phase continued, it would definitely take less time, but it would still take some time, at least one year.

He also identified financial stress as important because the energy sector would require investment, including funding, which was a key issue. However, he noted that, given the interest of development partners, development banks had offered support to build the second refinery.

The next part of his presentation focused on economy-wide transmission. He mentioned that the top three affected sectors were agriculture, industry, and services. The country had witnessed price increases in eggs and the entire protein supply. Other sectors, such as light and heavy manufacturing, textiles, and clothing, have also been hampered. He particularly mentioned poultry and cold storage chain in this regard. He said that the backward linkage industries were also affected adding to the impact on heavy industries.

Next, Dr Kabir tried to provide figures on the additional subsidy. He noted that the subsidy was estimated at least 42,000 crore taka, with the government having to inject additional funds because of the energy crisis. An extra fuel import bill of four to five billion US dollars was added by August. He noted that US dollar reserves would also face pressure, but Bangladesh had built a reasonable-sized foreign exchange reserve, ranging from 35 to 36 billion, sometimes 37 billion, and a good amount of remittance was coming in. However, there was a problem with meeting the export deadline, which was regularly mentioned by top exporters like the BGMEA and BKMEA. He noted that he had also learned that some buyers were quietly going to other countries, and their competitors were raising the issue that Bangladesh would not be able to meet demand. However, he stated that Bangladesh had never failed in the past, and this time it would also recover. But the dynamics of buyers are worth noting.



He briefly addressed the banking sector, stating that if businesses default, banks also fall into trouble. Therefore, banks were concerned about the domino effect. He noted that many banks with liquidity constraints had aggressively borrowed and collected deposits at high interest rates, and they were continuing to make interest payments. This was also a big problem for them, and if there was a domino effect in the sector, it would create a huge problem.

He then summarised his findings. He highlighted that the number one shock was the petroleum supply, gas extraction, and electricity generation. The second shock was the price increase. Using the social accounting matrix of Bangladesh for 2024-25, he found that the most affected sector was the textile and clothing sector, which is the backbone of the economy and the most sensitive sector. The gross valuation change was BDT 260 billion according to the SAM model, while the CGE model estimated it to be BDT 470 billion. He stated that if one assumed the impact problem would end by October, the Strait of Hormuz would be reopened, and everything would be normal in November, then the total impact would be BDT 1.69 trillion according to the SAM multiplier, and according to the CGE model, it would be around BDT 1.44 trillion.

In the final slide of his presentation, Dr. Kabir showed that the impact on GDP would be 4.77 per cent according to the SAM model and 4.17 per cent according to the CGE model. He stated that, if one looked at the CPI (Consumer Price Index), inflation would increase by 1.67 per cent.

Presentation II



Md Manjur Alam Prodhan

Chairman, Bangladesh Petroleum Corporation

Md Manjur Alam Prodhan spoke about energy security in Bangladesh and how the country can shift from crisis management to a more resilient energy system. His central question was simple: is a strategic energy reserve part of the answer, and if so, what should it look like, on what timeline, and at what cost? He defined energy security as reliable energy at a price people can afford and identified its four aspects: availability, accessibility, affordability, and acceptability.

He said that because Bangladesh imports most of its fuel, it is exposed to swings in global prices, pressure on foreign exchange reserves, and strain on the national budget. BPC lost about BDT 210 billion between March and June alone from selling petroleum products below cost. He also cited infrastructure disruption, a recurring issue given the Middle East crisis, as a risk with knock-on effects across the sector.

He added that BPC is the only authorised body under the Energy and Mineral Resources Division to buy, process, and market petroleum products in Bangladesh. The Petroleum Act, last amended in 2016, spells out 12 functions for BPC: importing and processing crude and refined products, operating the country's sole refinery (Eastern Refinery Limited in Chittagong), producing lubricants and base stock, planning storage, and overseeing its subsidiary companies, among others.

He then focused on fuel imports. He stated that 68 per cent of imported fuel consists of refined petroleum products, which are imported through government-to-government deals and open tenders. 22 per cent arrives as crude oil and is refined domestically. The rest, about 10 per cent, is produced locally from condensate and naphtha. He added that fuel demand is also on the rise, from 67,61,000 metric tons in 2023-24 to a projected 75,64,960 metric tons this fiscal year, with crude imports expected to grow from around 13,00,000-15,00,000 metric tons over the same period.

He observed that transportation accounts for about 64 per cent of all petroleum consumption, agriculture for 15 per cent, and power generation for another 12 per cent. Diesel

alone makes up 64 per cent of consumption, and furnace oil accounts for 13 per cent, a share that spikes during crises because some power plants run on it.

He further informed that currently, stock levels cover 55 days of diesel demand and 46 days of octane demand. The International Energy Agency's benchmark for a strategic reserve is 90 days, so there is a real gap to close, and BPC wants to close it by 2030. An expert committee reviewed this and said diesel should come first, since it needs the biggest jump in capacity, while jet fuel, furnace oil, and petrol are also fast-tracked. The plan itself runs in three stages, short, medium, and long term, and is reviewed regularly so the 90-day target stays realistic as consumption changes.

He then described the projects taken by the government to mitigate energy crisis. The single biggest project he described is Eastern Refinery Unit 2, which will double the country's refining capacity to 3 million metric tons of crude per year. It is due by December 2030 and is financed by a US$1 billion soft loan from the Islamic Development Bank, with the agreement signed on 3 September. It includes 161 metric tons of additional storage for diesel, octane, jet fuel, LPG, motor spirit, bitumen, and base oil. In addition, BPC is expanding depots: 47,000 metric tons at Chittagong, plus another 63,000 metric tons spread across Narayanganj, Fatullah, Daulatpur, Khulna, Barisal, Bhairab, and Sreemangal, all funded by BPC's own money and due between 2026 and 2035.

Additionally, there are potential projects that could push total capacity up to 19 million metric tons: a storage tank on the India-Bangladesh Friendship Pipeline at Parbatipur, a pipeline running from Mongla to Daulatpur and on to Ishwardi, a new refinery or depot in Maheshkhali, a tank at Cumilla, a new depot and pipeline in Mymensingh division, and a combined refinery with LPG bottling and mooring facilities at Patorapott.

He closed with Bangladesh's short-term energy investment plan through 2030 which included: drilling 150 new gas wells, running workover programs, adding a third and fourth floating storage and regasification unit for LNG (talks for the third, at Maheshkhali, with a Chinese company have already been approved), digitizing the sector, and improving operational efficiency.

Presentation III
Strategic Reserve
Prevention of Natural Gas Theft



Professor Dr Ijaz Hossain
Chairman, ESTex Foundation

Professor Dr Ijaz Hossain began with how Bangladesh had often engaged in extensive discussions after a crisis had already occurred but had not always translated those discussions into concrete measures. Referring to the Russia-Ukraine war, he recalled that extensive discussions had taken place on the need for Bangladesh to establish strategic diesel reserves to guard against supply disruptions. However, limited progress had subsequently been made in this regard. He still commended the BPC for successfully managing the country's diesel supply despite the severe disruptions experienced in recent years. He cautioned, however, that the successful management of the recent crisis should not lead to complacency. Once a crisis subsided, there was a tendency to shift attention to other issues and forget the lessons of the preceding crisis. Strategic reserves are therefore both (1) protection against physical supply disruptions and (2) a tool for managing price risks.

Dr Hossain explained that the IEA and other international organisations had traditionally advocated strategic petroleum reserves as mainly a mechanism for handling supply disruptions. However, international experiences show that such reserves could also be used to hedge against price volatility. If Bangladesh could purchase petroleum when international prices were relatively low, store it and subsequently utilise those stocks when prices increased during a crisis, significant savings could be achieved. He argued that this price-management dimension should receive greater attention in Bangladesh's energy-security planning. While Bangladesh had not faced a major diesel shortage during the recent crisis, it had still experienced difficulties with gasoline, despite producing a significant proportion of its gasoline requirements domestically. He considered this a separate issue but noted that it demonstrated the unpredictable nature of energy disruptions.

He then spoke on the country's future strategic reserve requirements. The projections presented during the session should be reconsidered in light of the potential expansion of the Eastern Refinery. Once a second refinery became operational, Bangladesh's reserve requirements would shift considerably, with crude oil becoming more important than refined diesel. He noted that international strategic petroleum reserve systems including those

discussed by the IEA, generally focused on crude oil instead of refined petroleum products. Refined-product stocks were normally expected to be maintained internally through commercial inventories and other mechanisms. Bangladesh would therefore need to reassess the balance between crude and refined-product reserves once additional refining capacity came into operation. He suggested that future discussions involving relevant government authorities should specifically address the need for larger crude oil reserves alongside adequate diesel reserves.

Dr Hossain then discussed about data from the Hydrocarbon Unit, stating that Bangladesh consumed approximately 8.85 million tonnes of crude oil and refined petroleum products in 2023-2024. On the basis of a 90-day reserve requirement, he estimated that the country would need approximately two million tonnes of petroleum reserves of different types, although the precise composition would depend on future refining capacity and consumption patterns. Previously, he would have placed greater emphasis on diesel reserves, but with the expansion of refining capacity, he argued that the country should increasingly consider a combination of crude oil and diesel reserves, while also maintaining reserves of other critical fuels where necessary. Petroleum accounted for a significant share of Bangladesh's total energy consumption, while LPG was also becoming increasingly important.

He identified LNG as an even more difficult challenge for Bangladesh. Unlike petroleum, LNG was considerably more expensive and technically challenging to store in large quantities. Nevertheless, Bangladesh should explore maintaining a smaller LNG storage buffer, potentially equivalent to 15 or 30 days of consumption. At present, LNG supply largely followed a system whereby vessels arrived, unloaded their cargo and the gas was immediately fed into the national system. The recent disruptions had demonstrated the vulnerability of such an arrangement because, when LNG could not be imported, Bangladesh had no significant stored supply to compensate for the shortfall. He therefore emphasised the importance of developing domestic gas-storage capacity alongside additional LNG import infrastructure. He then referred to the depleted Sangu gas field as a potential option for underground gas storage. Since the field had previously contained gas and had subsequently become depleted, it could potentially be repurposed as a storage reservoir. He noted that Sangu was a substantial field with an estimated capacity of around one trillion cubic feet (TCF) and argued that even a portion of this capacity could potentially be used for strategic storage. Although countries around the world employed different forms of underground gas storage, depleted gas fields were a recognised option. He noted that studies on the possibility of using depleted fields for gas storage had already been undertaken in Bangladesh and argued that the option deserved serious consideration. Given Bangladesh's expected dependence on several Floating Storage and Regasification Units (FSRUs), he saw that the country was unlikely to reach a situation of sustained LNG surplus. Strategic gas storage would therefore provide an important buffer against future supply disruptions.



Dr Hossain then brought attention to Bangladesh's very low share of renewable energy in its overall energy mix. Renewable energy accounted for only around 2.3 per cent of total energy consumption, while its share in electricity generation was somewhat higher. He considered this limited diversification one of the major factors contributing to the country's current energy vulnerability. He noted that the government had set a target of increasing the share of renewable energy in electricity generation to 20 per cent by 2030. Even if the share of renewable energy in total energy consumption remained lower, potentially around 15-16 pe rcent, such diversification would significantly reduce the country's exposure to external energy shocks. He therefore welcomed the government's recognition of renewable energy as a priority but stressed that policy commitments needed to be translated into implementation. In his view, increasing renewable energy capacity was not simply an environmental objective but an existential component of Bangladesh's long-term energy security.

Dr Hossain then referred to the increasing gap between domestic energy production and total energy consumption in discussing the country's growing energy import dependency. He saw that Bangladesh's energy import dependence had risen to approximately 62.5 per cent, compared with only around 20 per cent in 2015. This represented a dramatic increase within a relatively short period and included dependence on imported fuels as well as electricity imported from India. He cautioned that if the trend continued, Bangladesh could eventually become dependent on imports for almost all of its energy requirements, although increased renewable-energy deployment could prevent import dependence from reaching 100 per cent. The continuing deterioration of the situation required urgent examination because the country's energy vulnerability was not temporary but structural. He expressed concern on how Bangladesh's energy consumption had stopped growing around 2018-2019 and subsequently showed signs of decline, while domestic energy production was also weakening. The combination of declining energy consumption and insufficient energy supply was particularly dangerous because it could indicate that economic activity itself was being constrained by energy shortages. This trend, he argued, had already been visible several years earlier and questioned whether adequate corrective measures had been taken at that time. He

urged that the government should examine whether current energy policies were genuinely taking the country in the right direction and called for greater reliance on independent expert assessments in designing future energy policy.

He attributed a significant part of Bangladesh's growing energy vulnerability to declining domestic gas availability. From the country's historical experience, he recalled that during the 1980s Bangladesh had faced severe difficulties in financing oil imports. At one point, a substantial share of national GDP had reportedly been required simply to purchase imported oil, even though the country's petroleum consumption was considerably lower than it is today. The situation subsequently changed with the expansion of the RMG industry and broader economic growth. However, he argued that Bangladesh had supported much of this growth through the extensive use of relatively cheap domestic natural gas without appropriately pricing the resource.

Dr Hossain argued that natural gas should have been priced substantially higher during the 1990s. While acknowledging that economists could reasonably argue that low-cost energy had contributed to industrialisation and economic growth, he stressed that energy supply and economic growth needed to be connected through appropriate pricing mechanisms. In his assessment, a portion of Bangladesh's apparent economic growth had been supported by artificially low energy prices and therefore did not fully reflect the actual economic cost of energy consumption. He did not argue that Bangladesh would have failed to grow under a more appropriate pricing regime; rather, he suggested that the country would have experienced a more sustainable and economically sound pattern of growth.

Dr Hossain posited that Bangladesh's energy crisis can no longer be treated simply as a technical supply problem. If the problem were purely one of supply, he argued, engineers could develop technical solutions by expanding production, importing additional LNG or constructing more FSRUs. The more fundamental question, however, was whether the country could afford those solutions. Consequently, Bangladesh's energy crisis had increasingly moved beyond the domain of energy engineers and into the domain of economics and national fiscal management. Energy planning therefore needed to consider the country's capacity to pay for imported fuels and infrastructure. He argued that this affordability question should be addressed before ambitious energy requirements were incorporated into the government's proposed 10-year plan. Large-scale plans would have little value if they were not grounded in the country's financial realities. In this context, Professor Hossain questioned projections of future gas demand. He referred to projections suggesting that Petrobangla could require approximately 5,000 million cubic feet per day (MMcf/d) of gas, compared with current supply of around 2,500 mmcfd. While the scale of future demand was clear, he argued that the central issue was whether Bangladesh would actually be able to finance such a level of supply. He noted that energy-sector seminars and discussions had repeatedly addressed these issues over several years, including during earlier administrations and with successive energy ministers and advisers. He expressed hope that the repeated experience of energy crises would finally lead to a more realistic and sustainable approach to national energy planning.

Dr Hossain then elaborated on strategic reserves that their importance was intuitive from the perspective of national security and economic stability. Referring to the UN' Strategic Petroleum Reserve (SPR), he noted that the US stored crude oil underground in salt caverns

rather than simply maintaining above-ground petroleum stocks. Bangladesh, however, lacked comparable geological storage facilities and would therefore need to rely largely on above-ground storage, which would entail significant construction, security and maintenance costs. Nevertheless, these costs should be considered against the potential economic consequences of prolonged energy disruptions.

He stressed the need to distinguish between commercial stockpiles and genuine strategic reserves. In the US, the SPR was maintained separately from commercial crude-oil inventories. Commercial stocks were available for ordinary market operations, whereas strategic reserves were intended to be accessed only under exceptional circumstances and with appropriate government authorisation. He therefore argued that Bangladesh should not treat commercial inventories as equivalent to strategic reserves. Although establishing a full 90-day strategic reserve might be financially difficult, he recommended that Bangladesh consider maintaining at least around 30 days of genuine strategic reserves particularly for crude oil and diesel. Based on his calculations, Dr Hossain estimated that establishing strategic reserves of crude oil and diesel in Bangladesh could require approximately US$1 billion, including construction costs. He suggested that a similar amount might be required for LNG storage infrastructure. However, he emphasised that such expenditure should not be regarded simply as money being lost. Strategic reserves could be understood as a form of liquid national wealth, comparable in principle to foreign-exchange or gold reserves. Instead of holding all reserves in financial assets, part of the country's reserve resources could be held in the form of petroleum and other strategic commodities. Such stocks could subsequently be utilised when market conditions or supply disruptions made them particularly valuable.



Dr Hossain then discussed comparisons of international practices and how structure and purpose of reserves differed across countries. In the US, commercial oil inventories were largely held by private companies whereas China exercised considerably greater control over both strategic and commercial stocks through state-owned enterprises. Countries maintained

reserves for different strategic purposes. The US had historically used its reserves partly to influence global price stability, China placed greater emphasis on industrial security, Japan focused heavily on import dependence, and European countries also maintained reserves through regional coordination mechanisms. These differences demonstrated that strategic reserve policy needed to reflect each country's particular vulnerabilities rather than simply replicate another country's model.

He further emphasised that strategic reserves should not be viewed exclusively as protection against physical supply disruption. They could also serve as an instrument for economic shock absorption and market calibration. If Bangladesh could purchase petroleum at relatively low prices and use those stocks when international prices were significantly higher, the resulting savings could offset part of the cost of maintaining the reserves. He suggested that the government could establish an institutional mechanism capable of monitoring international oil markets and identifying periods when prices were sufficiently low to justify additional purchases. Such a mechanism would not necessarily require frequent speculative trading; rather, it could identify favourable price cycles over longer periods and allow Bangladesh to replenish strategic stocks when market conditions were advantageous.

Dr Hossain also posited several domestic infrastructure developments that could strengthen Bangladesh's reserve capacity. The expansion of the Eastern Refinery would have important implications for crude-oil storage and refining security. Similarly, the Single Point Mooring (SPM) system, once fully operational, could improve Bangladesh's ability to handle and store imported crude oil and petroleum products. He noted that the SPM would provide additional storage capacity for crude and diesel and could therefore contribute to the broader strategic-reserve system.

Dr Hossain then moved onto the potential economic benefit of storage, referring to a calculation involving one million barrels of oil. If Bangladesh were able to purchase and store one million barrels during a period of relatively low prices and release them over a subsequent 30-day period when prices were higher, the potential savings could be around US$40 million under the assumed price differential. Such arbitrage savings demonstrated that strategic reserves could have an economic value beyond their traditional security function. He also compared reserve levels across countries, noting that when commercial and strategic inventories were combined, Pakistan maintained roughly 11 days of supply while Japan maintained substantially more, at around 254 days. The comparison illustrated the wide variation in national approaches to energy stockpiling.

Dr Hossain referred to recent developments following disruptions around the Strait of Hormuz as further evidence of the need to reconsider the geographic location of energy stocks. Reports that Asian countries were seeking to store oil and gas closer to their domestic markets demonstrated that governments were drawing lessons from the vulnerability of relying on distant supply chains. Bangladesh, as a country heavily dependent on energy imports from the Middle East, needed to similarly consider how oil and gas could be stored closer to home to reduce exposure to disruptions in major maritime chokepoints.

He then discussed natural gas storage. He referred to the US where underground gas inventories were maintained throughout the year and increased during periods of anticipated winter demand. Stocks were drawn down during peak consumption but did not normally

reach zero. He suggested that Bangladesh could explore a comparable principle by preserving a portion of its domestic gas resources as a strategic reserve. If a producing field could be deliberately maintained below its maximum production capacity and reserved for emergency use, it could provide an important buffer during periods of severe shortage. He acknowledged, however, that Bangladesh currently had limited flexibility because industries were already experiencing significant gas shortages and demanding additional supply.

He then discussed his position against excessive production from individual gas fields to address short-term crises. Referring to the historical experience of fields such as Bakhrabad, he noted that political pressure to increase production rapidly during previous crises had contributed to overexploitation of gas fields and could ultimately damage their productive capacity. He saw that Bangladesh had made some progress in recent years by avoiding indiscriminate overproduction, but argued that the longer-term objective should be to reach a situation in which some gas fields could deliberately be kept in reserve. Such a system would allow the country to access additional domestic gas during a genuine emergency without compromising the sustainability of producing fields.

He noted that India had also begun to recognise the importance of strategic gas storage and cited the emerging debate over the need for India to establish strategic gas reserves before the next major global supply disruption. For Bangladesh, this reinforced the broader argument that energy security should encompass not only petroleum reserves but also strategic storage of natural gas and LNG.

Dr Hossain addressed the issue of gas theft and system losses, which he described as a major and growing problem in Bangladesh. Petrobangla reported system losses of approximately 8.5 per cent. By international standards, he argued, this was exceptionally high, given that allowable losses in gas transmission and distribution systems were generally much lower, potentially around 2 per cent. Unlike electricity transmission, where some physical losses were unavoidable due to resistance in transmission lines, gas transmission should not involve substantial physical losses. He therefore argued that the reported level of gas loss required serious investigation. He further questioned the reported share of gas allocated to the domestic sector. Petrobangla data indicated that around 11 per cent of gas went to domestic consumers, but Professor Hossain argued that actual domestic consumption was likely considerably lower. Based on available estimates, he suggested that domestic consumption could plausibly be around 5-6 per cent, implying that an additional 3-5 per cent might effectively represent losses, leakage or unauthorised use. When combined with other forms of system loss and leakage, he estimated that approximately 10 per cent of Bangladesh's gas could effectively be disappearing through various channels. Given the high cost of imported LNG, he stressed that such losses were no longer economically tolerable. Recovering even a portion of this gas could potentially make an additional 250 million cubic feet per day available to industry.

He argued reducing gas theft would require a combination of technological, physical, regulatory and institutional measures. Smart meters, prepaid meters, tamper-proof Internet of Things (IoT) sensors, digital electronic seals, radio-frequency identification systems and Supervisory Control and Data Acquisition (SCADA) technology could help identify unauthorised connections and detect tampering. He suggested that such technologies

could initially be deployed in selected areas before being expanded more broadly. Given the increasing value of gas, preventing theft should be treated as a critical component of energy security rather than merely an administrative matter.

Physical upgrades to the gas-distribution network were also necessary, particularly to reduce genuine leakage. Professor Hossain estimated that unavoidable or technically detectable leakage could account for around 1-2 per cent, but stressed that this was fundamentally different from deliberate theft or unauthorised consumption. He called for stronger regulatory and institutional reforms, strict legal penalties and specialised enforcement mechanisms to address organised gas theft. He also suggested that specialised task forces could play a role in tackling the problem, given the political and institutional connections that had historically complicated enforcement.

Dr Hossain put forth a proposition on establishing a whistleblower and rewards mechanism under which individuals who reported gas theft could receive appropriate rewards while being provided protection against retaliation. He also referred to the possibility of establishing a specialised gas regulatory enforcement force capable of monitoring distribution networks and taking action against illegal connections. He concluded that technological investment alone would not be sufficient and that Bangladesh would need coordinated institutional reform, stronger enforcement, public participation and political commitment to significantly reduce gas theft and strengthen Bangladesh's energy security.

OPEN DISCUSSION



Air Commodore Ishfaq Ilahi Choudhury, ndc, psc, (Retd)
Treasurer, East West University

Air Commodore Ishfaq Ilahi Choudhury raised three questions. First, on nuclear power: he pointed out that although nuclear takes up a big share of the poster showing Bangladesh's energy mix, none of the presentations had actually touched on it. He said that Bangladesh's nuclear programme is moving forward, but there is a real gap because the Atomic Energy Commission built the plant while the power distribution companies were left out of the loop, so the country does not yet have the grid capacity to actually deliver that electricity to consumers. He asked how this would be fixed and argued Bangladesh needs more nuclear plants going forward. Second, he asked about privatising BPC: given how much BPC is responsible for, and the inefficiency he sees as typical of government-run bodies everywhere, he proposed bringing in a private competitor so performance can be compared side by side? Third, drawing on his own background in the Air Force, he described how jet fuel is currently trucked from Fatullah through heavy traffic to the airfield at Kurmitola, and asked why Bangladesh does not instead move it by train straight to a terminal inside the airport, which would cut the wastage and theft he says happens both at Fatullah and en route by truck.

Ambassador Shahed Akhtar
Vice President-II
Association of Former Ambassadors (AoFA)



Ambassador Shahed Akhtar, who has lived and worked abroad for many years, said Bangladesh's recurring energy crises are not new and are usually managed reasonably well, though this time it has been harder on ordinary people. He shared his experience in Thailand and Malaysia, where he never experienced a power outage in all his years of stay and argued that those countries have no special technical advantage over Bangladesh. From this he inferred that the real gap lies in management, not in capability. He pointed out that ordinary

people already know simple ways to save energy, from switching to energy-saving bulbs and LEDs to using low-energy cookstoves, and argued that it is on the government to promote and make these affordable options widely available, adding that the Adviser, Professor Rashed Al Mahmud Titumir, is well placed to carry this message forward.



Ramit Kumar Sadhukhan

Lecturer, Institute of Nuclear Power Engineering (INPE), BUET

Ramit Kumar Sadhukhan asked Dr Ijaz Hossain what Bangladesh's optimal energy solution looks like, and how the energy mix and policy framework should be revised to carry out the government's 2026 election manifesto.

M S Siddiqui

CEO, Bangla Chemical

M S Siddiqui noted that a policy allowing the private sector to import fuel has already been drafted and finalised, but said that the government has been slow to move on it. He requested the Chief Guest to shed light on where things actually stand.





Professor Dr Ijaz Hossain

Chairman, ESTex Foundation

Dr Ijaz Hossain answered the nuclear question by admitting that he used to be skeptical of nuclear power himself but pointed out that the UNFCCC now classifies it as a clean fuel since it produces no carbon dioxide. He said that if Bangladesh's nuclear plant comes online on schedule, its 2,400 megawatts would have gone a long way toward avoiding this year's shortage. Hence, getting it operational quickly should be a top priority. Looking further ahead, he was enthusiastic about small modular reactors, or SMRs, saying their costs are expected to fall sharply by around 2030, potentially making them the cheapest source of electricity available. Because they are modular and relatively small, at around 300 megawatts each, he suggested that Bangladesh's future industrial growth should be built around them, with waste heat from the reactor feeding nearby industries for a combined efficiency of 80 to 85 per cent. In his view, Bangladesh cannot close its energy gap through supply-side expansion alone, so this kind of approach is necessary.

On privatising BPC, he said he had no strong comment, deferring it to the Adviser, though he noted that privatisation can work if the challenges are managed properly. He also declined to comment on jet fuel logistics directly. He was, however, firmly in favor of energy efficiency, pointing to new BLDC fans that use less than half the electricity of ordinary ones describing it as exactly the kind of shift, similar to the earlier move from incandescent and CFL bulbs to LEDs. He suggested that the government should be pushing this shift. On the broader energy mix, he backed the government's target of 20 per cent renewables by 2030 as reasonable, and supported continued gas exploration, though he cautioned that onshore drilling has had limited success so far and expectations should not be raised too high. He was more hopeful about offshore exploration once bidding opens, while noting that gas – be it onshore or offshore, would be cheaper than LNG though they might not be necessarily cheap outright. He also backed keeping coal-fired plants running and importing more hydropower from Nepal and Bhutan.



Md Sharif Hasnat

Managing Director, Eastern Refinery Limited

Md Sharif Hasnat responded on both nuclear and jet fuel. On nuclear, he echoed the view that Bangladesh's demand may not call for much additional large-scale nuclear capacity beyond what is already planned, but said whatever has already been built should be brought online as soon as possible. On jet fuel, he confirmed that BPC already has a pipeline project underway that will end the need to truck fuel by road once complete, similar to a system already running at Chittagong's Shah Amanat Airport, and said the same setup should be operational in Dhaka within a few months. On privatisation, he called it a government decision, but pointed out that significant privatisation already exists in fuel products, with over 98 per cent of LPG and around 90 per cent of bitumen already handled by the private sector, along with a meaningful share of furnace oil imports carried out by independent power producers. What is under discussion now, he said, is simply opening this up further.

Dr Mahfuz Kabir

Research Director, BIISS

Dr Mahfuz Kabir added some context on the underlying economics, explaining that the energy sector is not a natural monopoly but a created one, set up specifically to keep energy affordable and available to the public. He noted that countries like India have significant private-sector participation in energy import and distribution, but this works because a strong regulator, an energy regulatory commission, sets prices. He argued that private-sector involvement is not inherently harmful to the public interest as long as the regulator sets tariffs carefully, in a way that keeps the private sector viable without letting pricing work against the country's interest. That balance, he said, should be the real objective of any move toward privatisation.





Md Shaumik Rahman Ayon

Associate Professor, Petroleum and Mineral Resources Engineering, BUET

Md Shaumik Rahman Ayon drew attention to the renewable energy target and noted that Bangladesh's electricity demand peaks at night, when solar power is not available. He asked whether plans exist for storage capacity, and whether alternative renewables such as geothermal energy could serve as baseload power.

Salahud Din Ahmed

Former Member, Bangladesh Energy Regulatory Commission

Mr Salahud Din Ahmed echoed three points raised earlier: using depleted gas fields for storage, rethinking storage strategy as Eastern Refinery Limited's expansion comes online, with a particular need for a serious crude oil reserve rather than just diesel, and shifting the national mindset around energy waste, including teaching children about avoiding wastage as part of the school curriculum. He asked the Chief Guest whether the government planned to act on these three areas, especially crude oil reserve planning in light of the





Maj Gen Jiban Kanai Das, ndu, psc (Retd)

Former Director General of BIISS

Major General Jiban Kanai Das noted that managing energy is a challenge everywhere, not just in Bangladesh, pointing out that even Russia, one of the world's largest crude oil exporters, has had to import refined products under certain conditions, which shows how unpredictable the situation can get. He felt that Bangladesh government was handling the challenge reasonably well. On nuclear power, he added that certain industries, such as microchip and processor manufacturing, need completely uninterrupted power, which SMRs or other nuclear sources could reliably provide. He also observed that the issue of hydrogen fuel has been missed in the discussion. Noting that transportation accounts for roughly 65 per cent of Bangladesh's energy consumption, and given that the Chief Guest also serves as an adviser on planning, he asked whether the government was considering hydrogen fuel for transport, whether by rail or road, as part of a longer-term shift away from oil and gas.

Lt Col Md Altab Hossain, PhD

Professor & Post Graduate Program Coordinator, Nuclear Science and Engineering

Military Institute of Science and Technology (MIST)



Lieutenant Colonel Md Altab Hossain, who teaches nuclear engineering at MIST, posed a question to the representative from BPC, the Ministry of Energy and Mineral Resources as well as the Adviser what the country's overall energy policy actually is for energy security and the energy mix, nuclear included. He wanted to know not just about short-term crisis response but the long-term plan, given that further, possibly worse, crises could hit in the next year or two, and specifically asked what role universities and research institutions would play in the government's strategy.



Mohammad Alauddin

Former Chairman, Sustainable and Renewable Energy Development Authority (SREDA)

Mohammad Alauddin responded to the earlier concern about nuclear transmission capacity. He agreed that nuclear is clean energy, technically even cleaner than renewables since it produces no greenhouse gas emissions at all, and said that transmission projects have already been carried out by the Power Division, with the transmission line now ready.

Md Mahbubur Rahman

Deputy Secretary, SREDA



Md Mahbubur Rahman thanked Dr Ijaz for bringing up energy efficiency, which he felt gets far less attention than energy production despite being just as important. He offered a simple test: if the air conditioning in the room was set to 25 degrees or higher, that showed the government's energy guidance was being followed; if it was set lower, it showed the opposite. He reframed resilience as not just bouncing back from a crisis but bouncing forward, involving adaptation, recovery, and genuine progress. He highlighted net metering, where households and businesses feed solar power back into the national grid, as a strong example. He further informed that the government currently pays 10 to 10.5 taka per unit fed in, up from 8 taka, under an incentive scheme running until September 2027, and he called this an excellent initiative that needs wider public awareness. He compared it to farming: rather than the government growing all the vegetables itself, it is far more efficient for many farmers to grow food that the government then buys and distributes. The same logic applies to spreading electricity generation across many rooftops rather than relying on a single centralised source. He noted that the SREDA is currently working to monitor the quality of the solar panels, inverters, and storage systems used in net metering installations, and said that if the country can move forward together on diversified, renewable production, the resilience being discussed will actually hold up.



Moynul Islam

President, Bangladesh Ceramic Manufacturers & Exporters Association (BCMEA) and
Chairman, Monno Ceramic Industries Ltd.

Moynul Islam, representing the Bangladesh Ceramic Sector, thanked the Chief Adviser and the organisers, and said he had come specifically to understand the government's future plans for gas, since it is the main raw material his industry depends on. He said the plans presented gave him some confidence that the sector's future looks sustainable. He raised a separate concern about loan defaults, noting that several ceramic factories are currently shut down, and asked, given the Adviser's role in finance, for a moratorium on bank interest for factories that are currently closed, drawing a comparison to the relief given to flood-affected mills back in 1988. He argued this would reduce defaults and ease the burden of reissuing loans. He also thanked the government for its plan to bring in a dedicated FSRU for industrial use and hoped it would stay on track.

Ambassador Mahbub Uz Zaman

Former Ambassador to China

Ambassador Mahbub Uz Zaman raised a question to Dr Ijaz Hossain about transmission and distribution efficiency, building on Md Mahmudur Rahman's point that electricity is never really lost, only mismanaged. He gave a hypothetical example: if the northern region had, say, 1,500 megawatts of spare capacity while Dhaka faced a matching shortfall at peak demand, could a national load-dispatch framework tie the two together more efficiently? He asked whether automation or AI could help make better use of existing transmission capacity, while acknowledging that any transmission corridor has a hard ceiling on how much load it can carry.





Professor Dr Ijaz Hossain

Chairman, ESTex Foundation

Dr Ijaz Hossain addressed several questions at once. On solar's nighttime gap, he confirmed that the government's plan explicitly relies on battery storage and said that even at today's prices, solar paired with battery storage is already cheaper than generating electricity from furnace oil. Noting that LNG-based generation beats furnace oil, he described the delay in establishing enough FSRUs as a costly missed opportunity. He said that if the order had been placed one or two years ago, the capacity would already be online today. Responding to another question on renewable energy, he said that battery storage is essential to reaching even the current 20 per cent solar target and that battery costs should reach grid parity by around 2030, potentially allowing further growth beyond that. He was cautious about pushing much past 30 to 40 per cent renewables without being a specialist in that space.

On hydrogen, he was blunt that it is currently a rich country's fuel, especially green hydrogen. Producing one kilogram takes about 50 kilowatt-hours of electricity, so even with some of the cheapest solar power in the world, like in Saudi Arabia at roughly 2.5 cents per kilowatt-hour, the electricity alone costs about $1.50 per kilogram, before adding the cost of the electrolyzer and everything else. The cheapest green hydrogen anywhere right now runs around $4 a kilogram, in ideal desert locations with very cheap renewable power. Even so, he said countries like India are investing in it for strategic reasons, since it can be produced domestically. He offered one interesting use case: if a nuclear plant's electricity cannot be transmitted or used for some reason, rather than wasting it, some experts have suggested converting it into hydrogen instead, an idea originally proposed for a hypothetical 2,400 megawatt surplus.

On nuclear safety, he agreed it was critical, noting that once a country commits to nuclear power, the IAEA enforces strict compliance and can shut down a plant if standards are not met. He said the safety picture looks different for SMRs, whose promoters claim they'll be safer than everyday industrial facilities, though he was unsure what to make of that comparison. He closed with a broader trend: big tech companies are increasingly turning to SMRs to power data centers, following comments from US Vice President J D Vance that data centers must put back whatever electricity they draw from the grid. He noted that the UK government has already ordered five to six SMRs, framing energy security as equivalent to national security, and expects SMRs to become commercially viable globally by around 2030, at which point Bangladesh could look to participate as well.

Dr Mahfuz Kabir

Research Director, BIISS



Dr Mahfuz Kabir shed light on two issues. First, regarding whether oil reserves could function like currency or gold reserves, he said the International Monetary Fund would not allow that. However, oil reserves remain convertible and can be sold at any time, which provides some flexibility. He noted that the current government took office only ten days before the Iran conflict began and credited it with keeping the situation relatively stable using available resources, contrasting this with unrest in other countries during the same period, while acknowledging that industry here has still suffered. Second, he turned to gas pricing, recalling a 2016 discussion in which the current Adviser was also a panelist, about pricing gas based on carbon emissions and willingness to pay rather than the existing market price. He said the Bangladesh Bureau of Statistics has since incorporated this kind of environmental-economic accounting into its work on the energy and power sectors and expected a price for natural gas that better reflects its true value, rather than the current market price, to emerge before long.



Md Manjur Alam Prodhan

Chairman, Bangladesh Petroleum Corporation

Md Manjur Alam Prodhan closed the session with an update on the Single Point Mooring project, confirming it has now been completed. The next step is to hire a maintenance and operations contractor. The evaluation process is complete, and the appointment is awaiting approval from the Ministry, which he expected soon. After that, operations would begin.

REMARKS BY THE CHIEF GUEST



Rashed Al Mahmud Titumir,
Adviser, Ministry of Finance and Ministry of Planning, Government of the People's Republic of Bangladesh

Rashed Al Mahmud Titumir began by expressing his sincere appreciation to the Director General of BIISS, the distinguished presenters, and all distinguished participants for their presence. He noted that it was a pleasure to be at the event and remarked that he would consider BIISS a home, given his long association with the institution. He recalled that he had been actively participating in discussions at BIISS for quite some time, particularly in holding governments accountable.

He emphasized that energy security should not be viewed merely as a technical or managerial matter. In his assessment, energy security was fundamentally a political issue. He recalled that, for a long time, energy security in Bangladesh had been framed by a political narrative. He referred to the much-publicised claim of the previous regime that Bangladesh had achieved energy security. He argued that energy security was neither simply a technical fix nor merely a managerial or economic issue. Rather, it was a conscious policy choice of the government of the day: how the country wished to structure and secure its energy system. As an economist, he, therefore, viewed energy security firmly through the lens of the political economy of Bangladesh. He stressed that the country's macroeconomic framework, its trajectory towards a trillion-dollar economy by 2034, and the daily welfare of approximately 170 million citizens were all inextricably linked to how the country addressed the energy question today.

The Adviser acknowledged the people's suffering without hesitation. He expressed sympathy for citizens and entrepreneurs affected by the energy crisis. He stressed that the Government could not simply conceal the underlying problems and construct a narrative of success while the people continued to suffer. He observed that, for too long, energy security in Bangladesh had been understood through a narrow and deeply flawed lens, primarily in terms of sufficient installed generation capacity on paper. He identified this as a fundamental problem. Official estimates might indicate substantial installed capacity, but such figures did not necessarily translate into actual energy security. According to him, this had been an important element of the previous regime's energy politics.

The Chief Guest recalled that he had warned, including in discussions with the former Energy Minister, that Bangladesh would eventually face an energy crisis. He noted that many

colleagues present at the event could attest to those earlier concerns. He therefore emphasised that every policy decision must be assessed in terms of real energy security, rather than nominal installed capacity. True energy security, he explained, meant the ability to provide reliable, affordable and increasingly clean energy without creating unsustainable fiscal, foreign-exchange or external-sector pressures. Every decision concerning power generation, fuel imports and technology adoption had direct implications for the country's balance of payments. He further explained that every unit of imported fossil fuel, even when apparently affordable, carried a significant macroeconomic cost by placing pressure on foreign-exchange reserves and exchange-rate stability. Consequently, domestic renewable resources and aggressive energy-efficiency measures should not be regarded merely as environmental choices. They should instead be considered crucial instruments of balance-of-payments resilience, macroeconomic stability and economic sovereignty.

Mr Titumir stated that, to build a resilient path forward, Bangladesh had to be candid about its starting point and clearly understand the situation it had inherited. When the current Government assumed responsibility in February 2026, it inherited an energy and power sector that, in his words, was fragile, financially distressed, and structurally directionless. He explained that a decades-long framework centered on imported fossil fuels, combined with severe systemic inefficiencies, had created a structural trap for the economy. He argued that the previous administration, under the guise of rapidly expanding electricity generation capacity, enacted the controversial and allegedly uncompetitive Quick Enhancement of Power and Energy Supply (Special Provisions) Act 2010. According to him, this legislative framework bypassed competitive bidding and enabled highly inflated tariffs and burdensome capacity-payment arrangements favoring private entities. The financial implications, he noted, were staggering. From 2009 to June 2026, the public exchequer reportedly paid approximately BDT 2813.8 billion capacity charges for idle power plants. He described this as an immense drain of public resources.

He further observed that while the previous government celebrated milestones such as electricity reaching every household, adequate investment had not been made in critical transmission and distribution infrastructure. As a result, Bangladesh continued to experience frequent blackouts, while rural networks remained vulnerable to relatively minor disturbances. This meant that public suffering continued despite the existence of substantial nominal generation capacity.



He then turned to the fiscal consequences of the country's dependence on imported fossil fuels. Bangladesh's vulnerability, he noted, became particularly evident on 28 February 2026, when the outbreak of conflict in the Middle East disrupted global energy markets. For an import-dependent energy sector, the consequences were immediate and devastating. Global fuel-oil and spot-LNG prices rose sharply, shipping costs increased, and foreign-exchange reserves came under unprecedented pressure.

The Adviser then highlighted the fiscal reality of this import dependence. From 2009 to August 2026, total Government subsidies to the power sector reached approximately BDT 2573.39 billion. A substantial share accumulated before the current Government assumed office, while approximately BDT 324.76 billion had to be injected during the initial crisis-management period to keep the electricity grid functioning. He further noted that the acute shortage of natural gas had forced Bangladesh to procure expensive LNG from the spot market. In addition, the geopolitical crisis in the Middle East had resulted in the Bangladesh Petroleum Corporation incurring an estimated BDT 200 billion loss from fuel sales during March-July 2026 alone.

He linked the energy-sector crisis to the broader question of public debt and intergenerational responsibility. Referring to the Finance Minister's recent discussion of debt per person, he asked the audience to consider the burden being passed to future generations as a consequence of inappropriate policies and prolonged inaction. He argued that policy failures and inaction created an inherent debt burden for future generations. He raised the fundamental moral question of whether the present generation should increase the debt burden of the next generation because of wrong policies and inadequate action. He expressed concern that while the previous regime's electricity achievements were celebrated as a "miracle," the financial and structural costs of those policies were not adequately acknowledged. He therefore stressed the importance of honestly confronting the legacy of those decisions.

The Chief Guest then outlined the Government's immediate measures to protect Bangladesh from external energy shocks. When the Government assumed office in February 2026, Bangladesh had only about 17 days of national diesel reserves. Through coordinated, aggressive procurement, the reserve was subsequently increased to about 32 days. The Government was also pursuing a long-term objective of establishing a 90-day strategic fuel reserve. At the same time, the Single Point Mooring (SPM) system was nearing completion, with operator recruitment in the final stage. He further noted that the jet-fuel pipeline from Kanchanpur to Dhaka Airport's Third Terminal was expected to become operational in November 2026. This would help reduce unloading bottlenecks and lower associated logistical costs.

He stated that the Government's objective was to move from short-term crisis management toward a resilient and sustainable energy transition. He acknowledged the importance of the points raised by the presenters and specifically addressed the issue of gas leakage. He noted that the Government was examining how technological solutions could be employed to reduce system losses, technical losses, and gas leakage. He explained that two institutions had already expressed views on the matter and indicated that available

technologies could help reduce such losses. Discussions were therefore underway regarding the adoption of appropriate technologies.



He then presented the current scenario. He noted that the topics generating the most discussion are the FSRU (Floating Storage Regasification Unit) incident and the state of the gas supply. It is well known that current gas demand stands at 3,800 MMCFD. The current supply ranges between 2,600 and 2,700 MMCFD specifically, 1,600 MMCFD from domestic sources and 1,000 MMCFD from imported LNG. Due to government initiatives and arrangements for LNG imports from alternative sources, gas supplies are expected to return to baseline levels within a few days. The government is aware that total demand, including applicant consumers, stands at 5,200 million cubic feet. The government has already undertaken several measures to meet this demand. A 1,000 MMCFD regasification capacity land-based LNG terminal in Matarbari is currently being executed under a BOOT (Build-Own-Operate-Transfer) framework. Negotiations with a Chinese firm to establish a 600 MMCFD capacity FSRU in Kutubjom, situated in the deep waters of Moheshkhali, are near completion.

The Adviser observed that the existing energy infrastructure is concentrated in the southeastern region of Bangladesh. The transmission follows a specific directional flow. If the structure can be delineated into eastern and western zones utilising the country's existing assets at Matarbari, where deep-sea port facilities accommodate the required draft, it becomes fully operational. However, during cyclones, naval vessels typically maneuver toward these waters. There is also the issue of siltation shifts in the central channel. Yet, further south, beneath Akram Point or Hiron Point, the requisite draft depth is naturally maintained. Nevertheless, it must be kept in mind that the Sundarbans is an Ecologically Critical Area (ECA). Therefore, the government's strategic objective is to ensure energy security for the western region from the south, while securing the eastern region's energy needs from the east.



He went on to say that at Matarbari, as seen during the Prime Minister's recent visit, comprehensive master planning is underway, detailing the locations for FSRUs, LPG storage facilities, a petroleum hub, and channel navigation logistics. Concurrently, if the southwestern region around Payra and Mongla is considered, while the Poshur River maintains a moderate draft, the Shibsa River has significantly deeper draft capacity. Developing infrastructure there is a viable strategy. Naturally, the government is conducting geomorphological surveys, though these assessments require time to finalise. This reflects the strategic trajectory of our initiatives.

He informed that Petrobangla has been instructed to assess the feasibility of deploying an additional FSRU in the southern Payra-Mongla zone. The appointment of the Infrastructure Investment Facilitation Company (IIFC) as a consultant is also under consideration. Feasibility and route surveys for the Feni-Bakhrabad pipeline have been completed. Furthermore, the government is evaluating the proposed 96-kilomtre gas transmission pipeline from Bhola to Barishal, alongside strategic frameworks for the optimal utilisation of Bhola's natural gas reserves. However, the primary structural deficit remains the historical lack of exploratory well drilling. This, according to him, constituted a great failure of the deposed regime, a policy failure about which the intelligentsia and engineering community remained regrettably silent. Regarding exploratory drilling, against a target of 150 wells, 30 have been completed, 7 are currently underway, and plans for an additional 150 wells in the second phase have been adopted.

Referring Professor Ijaz Hossain, he explained that the bidding round under Bangladesh's Offshore Model PSC 2026 is currently active. He stated that no prior 2D or 3D seismic surveys were conducted, and without seismic data, international energy companies operate under the assumption of negligible reserves. He expressed that these fundamental prerequisites should have been addressed. The present government anticipates the bid submission deadline of November 30th, alongside ongoing discussions regarding onshore blocks. Crucially, the government's core policy pillar dictates building BAPEX's institutional

capacity, ensuring its direct joint-venture participation alongside multinational corporations (MNCs). Ensuring the participation of BAPEX in such activities is essential for institutional learning. International partners rightly cite BAPEX's historical lack of technical expertise, but capacity can only be built through operational joint ventures. The government, therefore, maintains a clear policy stance that BAPEX must participate in these consortiums.

Regarding media coverage over the past few days, he said that the government is evaluating a Framework Agreement on Gas Resource Development with Chevron concerning the Bibiyana, Jalalabad, and Moulvibazar gas fields. Addressing Professor Ijaz's critical point on fugitive gas emissions, he added that the government is exploring technological interventions to mitigate gas leaks. Several international entities have expressed interest in deploying technologies designed to reduce system, technical, and leakage losses. He further added that in the oil sector, as widely reported, no second oil refinery has been constructed in 52 years—the systemic reasons for which are well understood. The current government is moving forward with this project, alongside the expansion of national petroleum storage reserves.

Regarding LPG he explained that retail prices remain elevated primarily because deep-draft Very Large Gas Carriers (VLGCs) cannot dock directly, inflating logistics costs. Enabling VLGC capabilities is entirely feasible. In the United States, domestic LPG production is rising while domestic consumption is declining, creating a market arbitrage opportunity from which the country can strategically benefit. Historically, an oligopolistic market structure in Bangladesh has controlled LPG pricing. Consequently, the government is considering consumer-protection mechanisms similar to international models, such as India's LPG card system, to stabilize prices for domestic end-users. State-backed LPG import proposals have already exerted downward pressure on market prices. Once fully implemented, state intervention will improve supply stability and reduce household energy costs.

Then he turned to Small Modular Reactors (SMRs). He noted that the country must articulate its national strategy in line with global ecological sustainability and determine an optimal energy mix. This is a critical policy imperative. He cited some regional developments: in Pakistan and India, solar energy adoption, particularly solar-powered agricultural irrigation, is widespread. The government is now evaluating agrivoltaics. Demonstrating feasibility here is paramount. In India, institutions such as the State Bank of India (SBI) have financed large-scale solar transitions. In coordination with the Ministry of Finance and state backed development foundations, such as PKSF and the Small Farmer Development Foundation under LGRD, the government recently convened to secure commitments to drive this structural transformation.

On the Rooppur Nuclear Power Plant, the Adviser said that the comprehensive reform framework incorporates its ultimate commissioning. The delay in integrating Rooppur into the national grid stems from the government's uncompromising requirement for 100 per cent nuclear safety verification. The technical counterpart working with the Ministry of Science and Technology is ensuring absolute safety protocols. The projected commissioning of Unit-1 is set to commence by early 2027.

From a broader strategic perspective, he assured that expanding solar generation capacity toward 5 GW will substantially alter energy trajectory. To put it simply: achieving

16 GW of total baseline capacity stabilizes the country's grid. Meeting peak summer demand requires 19 GW. Furthermore, supporting the target of a US$ 1 trillion economy by 2034 will necessitate 40 to 45 GW. The government's immediate focus is, therefore, reaching 16 GW, with 19 GW achieving summer season's grid stability.



He further highlighted the importance of increasing Bangladesh's solar capacity and suggested that the country's future energy requirements would need to be assessed carefully against projected economic growth. With regard to SMRs, he stated that Bangladesh was discussing the possibility of SMR cooperation with several countries. He emphasised that SMRs could potentially have an important role in Bangladesh's future energy mix.

Mr Titumir posed a broader question regarding the meaning of privatisation in the energy sector. He argued that one of the most effective forms of privatisation could be to transform electricity consumers into producers of electricity. In this context, he referred to the initiatives being undertaken by SREDA with relevant institutions to expand distributed renewable-energy generation. He highlighted the rooftop solar incentive circular issued by the Power Division on 1 September 2026 as a landmark initiative. According to him, the circular created significant incentives for households and businesses to invest in rooftop solar systems. He explained that if an enterprising household or business could install a solar system at a cost below the estimated BDT 8 per unit, the savings generated through efficient procurement would be credited directly to the customer as an additional dividend. The incentive would operate under the Net Metering Guidelines, and consumers installing rooftop solar systems by 28 February 2027 and supplying surplus electricity to the national grid would be entitled to receive a rate of approximately BDT 10.50 per unit for three years, up to 28 February 2030.

He reiterated the importance of overhauling Bangladesh's primary gas and midstream infrastructure. He emphasised that energy security could not be achieved solely through electricity generation. It also required strengthening domestic gas production, transmission and associated infrastructure. He therefore placed the expansion and modernisation of primary energy infrastructure within the broader framework of Bangladesh's energy transition.

The Adviser then highlighted what he described as an innovative opportunity to synchronise Bangladesh's energy transition with its nationwide canal-re-excavation programme. Over the next five years, Bangladesh planned to re-excavate approximately 20,000 kilometres of canals to support agriculture, irrigation and flood management. The Government was actively assessing and piloting the installation of solar panels over suitable sections of these canals. He explained that such a model could avoid competition for agricultural land while simultaneously reducing water evaporation by up to 62 per cent. At the same time, canal-based solar systems could potentially generate up to 3 megawatts of clean electricity per kilometre of canal.

He therefore presented canal-based solar energy as an opportunity to combine water conservation, agricultural development and clean-energy generation. He emphasised that Bangladesh's energy-security strategy should not be confined within its national borders. He highlighted the potential of the Bangladesh-Bhutan-India-Nepal (BBIN) framework for regional energy cooperation. Through enhanced regional connectivity, Bangladesh could potentially import cost-competitive clean hydropower from Nepal and Bhutan during periods of high summer demand and potentially utilise surplus solar-generated electricity during the winter. He noted that a combined regional hydropower input of up to 6 gigawatts after 2030 could potentially reduce Bangladesh's annual gas consumption by as much as 257 billion cubic feet. Such regional diversification could help Bangladesh reduce its exposure to volatile international spot markets and strengthen overall energy security.

He stated that Bangladesh was also urging international partners to support its green-energy projects through fast-tracked concessional climate finance aligned with the country's development priorities and the welfare of its people. He referred to ongoing discussions with institutions including the Asian Infrastructure Investment Bank (AIIB), Asian Development Bank (ADB) and other multilateral organisations. He stressed that international financing and partnerships would be essential for accelerating Bangladesh's transition towards a resilient and sustainable energy system.



In conclusion, the Chief Guest stated very clearly that Bangladesh's goal was not merely to survive the current energy crisis. The objective was to reform, rebuild and transition towards a trillion-dollar economy by 2034. He referred to the Government's five-year strategic framework, which sought to move the country from fragility to prosperity through phased efforts involving recovery, restoration and reconstruction. He emphasised that Bangladesh

was moving away from the corrupt, opaque and non-competitive "quick-supply" paradigm of the past and towards a transparent, competitive and robust domestic energy economy.

He further explained that the energy transition should serve as a catalyst for industrialisation. As Bangladesh sought to attract investment and transform itself into a manufacturing hub and regional gateway, reliable and sustainable energy would be essential. He stressed that Bangladesh needed to capture greater local value through engineering, operations and maintenance, electrical manufacturing and digital energy services. Such an approach would create high-skilled employment opportunities for the country's youth while helping to establish a sustainable industrial ecosystem. Finally, he acknowledged that the transition would not be an easy process. It would require integrated planning across power, primary energy, finance, industry, environment and land use. It would also require rigorous, data-driven forecasting and policy excellence.

While concluding, he emphasised the importance of think tanks such as BIISS and other research institutions in this process. He called for continued research, constructive policy criticism and strategic insights from the country's intellectual and policy community to help Bangladesh navigate this complex transition. He concluded by stating that Bangladesh possessed the resourcefulness of its people, the clarity of its reform agenda and the determination necessary to secure its economic security and sovereignty. He called upon all stakeholders to work together to build a resilient, self-reliant, trillion-dollar and climate-resilient Bangladesh.

CONCLUDING REMARKS



Major General A S M Ridwanur Rahman, awc, afwc, psc, G
Director General, BIISS

Major General A S M Ridwanur Rahman closed the seminar by synthesising the day's discussion. He reemphasised that Bangladesh's energy problem is no longer just about producing more electricity or importing more fuel. Rather, it is tied to the wider economy, the competitiveness of local industry, the government's finances, foreign exchange stability, and the country's overall resilience. Any real assessment, according to him, has to look at whether energy is available, accessible, affordable, and acceptable.

He argued that capacity has grown but dependable primary energy has not kept pace. He summarises the crises: domestic gas output is falling, reliance on imported LNG is rising, geopolitical shocks have exposed weak points in import routes, and storage and transport gaps have made disruptions worse. The result is a gap between what Bangladesh can technically generate and what it can actually and securely supply.

He pointed to modelling presented in the seminar showing what happens when supply and price shocks hit together: GDP, consumption, exports, and imports all take a hit. In the central scenario, GDP drops by about 4.17 per cent, roughly BDT 2.3 trillion. When gas runs short, electricity gets unreliable and imported fuel gets expensive, and that pain spreads through industry, farming, transport, services, investment, and household budgets. From the observation, he made a blunt point: energy policy is economic policy.

One immediate priority, he said, is building strategic petroleum reserves product by product, since diesel, gasoline, octane, jet fuel, and furnace oil each require a separate plan based on demand, storage, and emergency needs. The goal is to have the right product in the right place, connected to the transport network that can actually move it.

He also called for a larger, regulated role for the private sector in importing certain petroleum products alongside BPC. BPC would retain its central role, running strategic reserves, safeguarding national energy security, and overseeing the market, while qualified private companies would help widen procurement channels, bring in financing, and add competition in logistics and storage. This would operate under clear licensing rules, quality standards, minimum stock requirements, and price monitoring, all aimed at greater resilience and a more diverse supply base.

Transport infrastructure needs just as much attention. He specifically flagged jet fuel transport from Fatullah to Hazrat Shahjalal International Airport, which should gradually shift to a secure, dedicated pipeline to reduce congestion, handling losses, accident risk, and delivery delays. More broadly, he recommended terminals, pipelines, depots, refineries, and distribution points to work together as a single connected national petroleum network.

He, however, made it clear that stockpiling more imported fossil fuel is not a long-term fix on its own. Strategic reserves, he said, are insurance for the transition, not a substitute for it. Renewables and low-carbon energy need to grow faster: rooftop and industrial solar, wind, battery storage, and regional hydropower trade should all take a larger share of the mix.

He noted that net metering came up as a practical lever in the discussion. Bangladesh has substantial unused rooftop space on factories, offices, universities, hospitals, and homes, and he argued that the system for using it should be simpler and offer better compensation. A transparent credit rate, potentially around Tk 10 per kWh fed into the grid, subject to regulatory and fiscal review, could attract more private investment in rooftop solar.

He also raised green hydrogen as something Bangladesh should start preparing for now, even though it wo not replace gas or petroleum any time soon. Pilot projects could explore renewable-based hydrogen for fertiliser, industry, heavy transport, and energy storage, with research institutions, private companies, and international partners working together under a national hydrogen programme.

Nuclear power, he said, has a place in a diversified, low-carbon mix as well. It is not renewable in the strict sense, but it can supply large amounts of steady, low-carbon baseload power, provided it is accompanied by real standards for safety, waste management, technical capacity, and independent regulation.

Efficiency and conservation, he stressed, deserve equal priority to supply. Efficient motors, boilers, buildings, pumps, appliances, smart meters, and demand management can reduce peak demand and gas use at lower cost than building new supply. Energy audits, green financing, tax incentives, and public awareness campaigns should support this.

Governance matters too. Gas theft, illegal connections, electricity pilferage, and weak billing are wasting energy that has already been paid for. Smart and prepaid meters, SCADA-based monitoring, and stronger accountability could cut these losses without requiring another LNG cargo or more foreign currency.

He outlined the way forward as a coordinated pathway: stabilise the situation now, diversify by 2030, and build a resilient, low-carbon system thereafter, integrating secure fuel supply, strategic reserves, domestic gas exploration, renewables, regional trade, grid modernisation, private-sector participation, and conservation.

His closing message was simple: Bangladesh does not just need more energy; it needs a more resilient energy system. Installed capacity alone cannot guarantee security, secure primary energy, efficient use, diversified supply, resilient infrastructure, and sound governance can. The task now is to turn that lesson into coordinated action.

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