use and promote renewable energy.

Our most cherished middle class indulgences is an eternal flame which silently burns in our kitchens, for cooking, and for drying linen throughout the long monsoons, all for less than Tk 1,000 a month. A garments worker's, or a rickshaw puller's, family ends up spending more on kerosene purchase every month. As a percentage of their incomes, a poor working class family living in the slums spends far more than a middle class apartment dweller. The proposed energy policy should take into account this inequity, as well.

One of the most controversial investment proposals was presented by the Tata Group of India, which the previous government was powerless to either approve or reject. Undoubtedly, such procrastination sends a very poor message to global investors. The principal reason: the absence of a guiding policy on natural gas use.

Since we do not have an energy policy, Tata was at liberty to demand absurdly low prices for natural gas from the Bangladesh government. It is interesting to note that Tata never demanded such concessions from the government of India, simply because India's gas fields are a corporate entity. The Gas Authority of India Ltd. (GAIL) has very clear rules for gas sales contracts. In effect, the Indians have an energy policy in place, while we do not.

According to a CIA estimate, updated last year, Bangladesh is ranked 40th in terms of proven deposits of natural gas (300,200 billion cubic metres), while India is ranked 26th (853,500 billion cubic metres). It should be borne in mind that India's entire power generation is based on coal and hydroelectricity; gas is used in India only for high value projects such as fertilizers and plastics chemicals. Despite the relative abundance of natural gas, and having many other alternative sources of energy, India's GAIL has a 50-year vision and plan for gas procurement and consumption.

Tata needs gas at its iron ore mines at Jamshedpur, and Bangladesh is the nearest source of gas for a gas-based iron reduction plant. Since exporting gas is politically unacceptable for Bangplant in Bangladesh, convert the iron ore to flat steel, and re-export the same to India. This is gas export under the garb of investment. The alternative for Tata is to build an enormously more costly (by a factor of 4 or 5) coal-based steel plant.

We can never take a decision on major investments, foreign and domestic, unless we have a well-crafted energy strategy and an energy plan which clearly looks ahead, 50-60 years in the future. This is well within the economic lifetime of most large investment projects, such as Tata's

The energy plan will have to prioritize the use of finite energy resources such as natural gas: For urea fertilizer production, for food security? For transportation? For power generation? Or for reducing iron ore to make steel posed by Tata? By raising imported petroleum prices to world market levels, and by giving tax breaks to CNG ventures, we can eliminate BPC's crippling losses as natural gas will be used extensively as vehicle fuel. We will also have a fatter reserve of foreign exchange.

Transforming the country's gas fields and the coal mines into corporate entities, with equity participation by reputed global energy giants, should be a national priority on a scale with the deep sea project in Cox's Bazar. Corporate entities are self-sustaining, and will spend their profits and retained earnings to build the infrastructure of renewable energy sources.

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