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A global view of energy security

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CONTINUED supply and availability of energy is essential for sustainable economic growth of any country. Ensuring sufficient, reliable and sustainable energy supply remains a global challenge. Access to relatively secure and clean energy sources has become an important factor for achieving social and economic objectives of a country. High and volatile oil prices; growing demand for energy, huge capital investment requirements, the need to protect the environment and to tackle climate change are fundamentally important issues that should be tackled globally for energy security.

In the past three decades, worldwide energy consumption has nearly doubled, driven by population growth, rising living standards, invention of energy-dependent technologies, and consumerism. The UN Millennium Development Goals can not be fully achieved without sustainable access to energy for the poor people in developing countries.

Ensuring of energy security is dependent upon many factors, including stable and effective legal and regulatory frameworks, diversification of energy supply and energy sources, promotion of energy saving and energy efficiency measures, environmentally sound development and use of energy,



promotion of transparency and good governance in the energy sector to discourage corruption.

An energy policy of a country should seek to achieve three mutually reinforcing goals- energy accessibility, energy availability and energy acceptability. The search for an integrated

policy with a view to ensuring energy security is central to the achievement of sustainable development. An effective energy policy must put emphasis on renewable energy sources and use cleaner technologies to reduce harmful effects of current finite resources of oil, natural gas and coal.

Continued escalation of energy demand has inevitable impacts on climate change. In response to global challenges of climate change, and increasing energy demand, investment in sustainable energy is rapidly increasing. There is a discernible trend of introducing legislation and support

mechanisms to accelerate the development of the renewable energy. Greening of industry and public awareness of climate change and other environmental issues are key drivers of renewable energy and energy efficiency.

No discussion of energy policy is complete without focusing on energy security. Policy responses must be integrated in a way that maximises energy security. Energy security has three inter-related dimensions-social, economic and environmental. The social dimension of energy security requires the government to intervene to reduce the energy gap between the rich and the poor. The social dimension of energy security does not directly relate to the availability of energy resources, but rather to the ability of the poor to get these resources, which might explain price controls and subsidies in most countries. Most energy policies do not focus on the social dimension. When energy prices are high, the gap between the rich and the poor becomes more obvious. The government can enhance the social dimension by adopting fiscal policies that reduce the energy gap between the poor and the rich by increasing economic growth, and eliminating all energy subsidies to the rich.

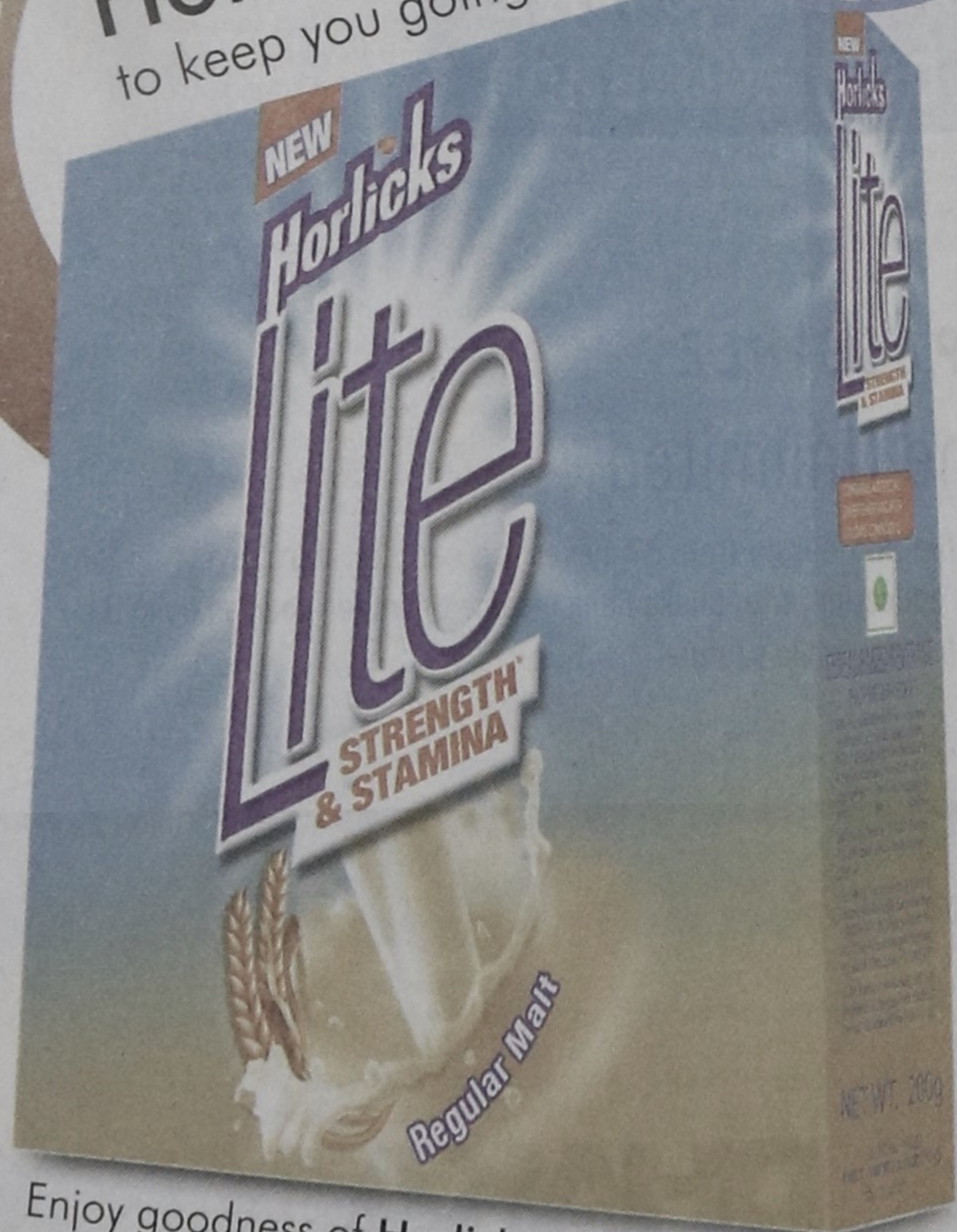
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CONTINUED ON PAGE 43

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