



# How Bangabandhu set us on the path to energy security

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**MUHAMMED AZIZ KHAN**

Ever since human beings were able to harness energy, that is the ability to build a fire, civilisation was born. On August 9, 1975, when Bangabandhu Sheikh Mujibur Rahman bought five gas fields – namely Titas, Bakhrabad, Habiganj, Rashidpur, and Kailashtila – he set the country on the way to energy security, thus paving the way for a poverty-free Bangladesh. For me, that is the day Bangabandhu showed vision beyond any leaders, anywhere in the world. He further proved his vision by digging nine wells in the short span of three and a half years during which he governed Bangladesh. With these decisions and policies, Bangabandhu set us on the path of development and perpetual growth, by teaching and showing us the most important requirement to maintain independence, which is to be energy-independent and to have secured energy supply.

The other deeply held philosophy by Bangabandhu was one of thinking in the context of matters very realistically. With his vision and policies, Bangabandhu taught us to take facts and the reality of the circumstance into account and still be able to think outside the box. His critical thinking

is reflected in the decision to pay 4.5 million pounds to purchase gas fields in 1975, which would be worth 90 million pounds today, at a time when our foreign currency reserves were acutely short. This decision enabled Bangladesh to develop as a nation.

Bangabandhu's thoughts are a "vision and mission" not only for Bangladesh, but for the whole world. Bangabandhu founded Bangladesh Oil, Gas and Mineral Corporation (Petrobangla), Bangladesh Petroleum Corporation (BPC), and Bangladesh Power Development Board (BPDB) in order to ensure energy security. He built a holistic structure keeping in mind every aspect of providing energy and power, thus enabling the powering of a nation toward poverty eradication. Bangabandhu tried to teach us how to get rid of shackles of both oppression and poverty, to think and work hard to achieve our goals.

After independence, when there was no money in hand, Bangabandhu bargained, merely days before his brutal assassination, and gifted his nation energy security for the next 40 years. He bought the gas fields for us to develop. On the back of that purchase, we began to eradicate poverty, educated our people, empowered our women, industrialised

and farmed to feed 170 million people and became "Digital Bangladesh." We are now advancing towards becoming a "Smart Bangladesh" under the leadership of Bangabandhu's daughter and the implementer of his visions and missions, Prime Minister Sheikh Hasina.

The government did exceedingly well from 2010 till 2018, bringing electricity coverage for the entire Bangladesh – a feat only achieved by developed nations. This enabled the country to industrialise, educate, and provide the best social and physical infrastructure. This resulted in enhancing our GDP growth to seven to eight percent annually, beating all other nations in South Asia, including India and Pakistan. These achievements required fuel. Thanks to Bangabandhu's foresight, natural gas was used as the fuel. As the nation developed, the demand for gas went up.

At the same time, Bangladesh's GDP grew from \$115 billion in 2010 to \$460 billion in 2022. This year, it is projected to exceed \$500 billion. This growth and management of development under the governance of Sheikh Hasina's government are being universally acclaimed. Bangladesh has become a global phenomenon – a poster child of

development economics.

However, to sustain this growth, we need to look towards Bangabandhu's teachings and think out of the box while remaining grounded in reality. And that reality is:

1. Our natural gas is depleting, and there will be less and less available in the years to come.
2. Our coal resources are not recoverable, not only because coal is a dirty fuel whose extraction cannot be financed, but also because the ecological damage is too high.
3. We do not have enough space to commercially harness solar power.
4. We do not have enough wind speed to harness wind electricity commercially.
5. Last but not least, offshore gas exploration and production are expensive, especially in the cyclone-prone Bay of Bengal; thus investors such as the international oil companies (IOCs) do not want to invest when the gas/LNG price is low, as their returns won't be sufficient. Unfortunately, when the price is high, often, IOCs are keener to make profits by selling LNG than investing in exploration. The last one is a catch-22 situation. And to get out of it, we need Bangladesh's own

Bapex to have the technology and wherewithal of investing hundreds of millions and perhaps billions of dollars, on a very risky endeavour.

Hence, the current reasonable approach is similar to what Japan, Korea, Singapore and Hong Kong have done. While pursuing onshore and offshore exploration for natural gas within their countries, they have still ensured energy security through other means. We must therefore have reasonably priced long-term LNG supply contracts and LNG storage and regasified LNG (RLNG) transportation infrastructure.

The other energy security possibility is cross-border electricity transmission. The Himalayas are the world's largest reservoir of hydroelectricity via its mighty rivers. We need to have multilateral relations with India, Bhutan and Nepal. Similarly, for solar electricity, we need to have bilateral deals with India to import solar electricity produced in India.

To think critically like Bangabandhu, we need to comprehend the current landscape of local, regional, and global energy challenges and address them for the benefit of Bangladesh.

**Muhammed Aziz Khan** is the chairman of Summit Group.

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