

Govt, S Alam to team up to build second oil refinery

ASIFUR RAHMAN

The state-owned Eastern Refinery (ERL) is likely to build its long-planned second unit in partnership with Chattogram-based conglomerate S Alam Group after previous attempts to expand the country's oil refining capacity fell through because of a lack of financing.

The development comes after S Alam Group in October last year sent in a proposal to the Prime Minister's Office to build the refinery on an 80:20 equity basis on the land owned by ERL in Chattogram.

On January 29, the group sent a draft letter of intent to the energy ministry.

Then on February 5, the energy division wrote to the Bangladesh Petroleum Corporation, the parent company of ERL, informing it about the decision to build the second unit under

As per S Alam's estimate, about \$4 billion (over Tk 40,000 crore) of investment will be needed to build the refinery, said Subrata Kumar Bhowmick, an executive director of S Alam Group.

a joint venture with the S Alam Group.

It also asked the government agency to form a negotiation committee.

Subsequently, a seven-member committee — comprising three BPC officials, three ERL officials and the managing director of Padma Oil — was formed on February 14 to take the decision

forward. Md Khalid Ahmed, BPC's director for operations, will head the committee.

The committee will have a month to complete the negotiation, the BPC officials said.

Negotiations will be completed after completing the technical and financial analysis, the modality of the joint venture, the management strategy and the equity portion, the ministry letter read.

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Find a way to end Russia-Ukraine war

Hasina urges all during her meeting with Zelenskyy

BSS, Munich

Prime Minister Sheikh Hasina has called on all concerned to find ways to stop the Russia-Ukraine war while holding a meeting with Ukrainian President Volodymyr Zelenskyy.

"PM Hasina always says Bangladesh is against all kinds of war. Today, she discussed how the Russia-Ukraine war could be stopped during her talk with Zelenskyy," said Foreign Minister Hasan Mahmud at a news briefing after the meeting.

The meeting between the two leaders was held at Hotel Bayerischer Hof on the sidelines of the Munich Security Conference 2024 yesterday morning.

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Ukraine's President Volodymyr Zelenskyy greets Prime Minister Sheikh Hasina before their meeting at the Munich Security Conference yesterday. PHOTO: REUTERS

We followed rules while replacing Prof Yunus Says Grameen Bank chairman

STAFF CORRESPONDENT

Grameen Bank yesterday said it followed rules while nominating chairman for three not-for-profit companies, replacing Nobel Laureate Prof Muhammad Yunus, who founded the organisations.

"Based on our understanding of the law, he is probably not the chairman [of these organisations] now," Grameen Bank Chairman Prof AKM Saiful Majid told a press conference.

The companies — Grameen Kalyan, Grameen Telecom and Grameen Fund — are the wealthiest among the dozens of companies Prof Yunus founded as part of his social business vision.

Prof Yunus last week said he and his colleagues were going through a disastrous situation due to an "unlawful" takeover of offices at the Grameen Telecom Bhaban by a group of outsiders.

At yesterday's press conference, Prof Majid said Grameen Kalyan, Grameen Telecom, Grameen Fund, Grameen Motso Foundation, Grameen Udyog, Grameen Samogree, Grameen Shokti, and many other

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the BUSINESS

GDP growth slows to 13-year low

Bangladesh's gross domestic product grew 5.78 percent in the last financial year, one of the slowest paces of expansion in 13 years, as consumption nosedived, according to the final figures published by the Bangladesh Bureau of Statistics.

A provisional estimate released in May last year showed that the economy expanded by 6.03 percent in 2022-23, down from 7.1 percent in 2021-22.

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