

Dhaka energy storage market

The progress made in the energy sector can be seen through a number of indicators. For example, installed generation capacity increased from 5,272 MW in 2009 to 22,482 MW in 2022 (an increase of more than 300 percent), and the country achieved 100 percent grid electricity coverage when it only used to be around half of the population in 2009.

Apart from increasing electricity access, the government has also formulated policies around growing affordability for these energy sources by managing prices and gradually shifting towards cheaper alternatives. The government has continuously emphasised fuel diversification in the electricity generation fuel mix by ruling out mono-fuel dependency on natural gas and promoting alternative fuels. This has enabled the energy consumers to avail the most readily available and least-cost energy options to aid the economy to grow.

Having increased access and affordability, the government has now prioritised and realigned the policies to achieve applicability and acceptability. Improved access has been complimented by increased applicability of energy technologies, including technologies for the exploration and extraction of non-renewable energy, induction of renewable energy technologies, and technologies to improve energy efficiency in energy processing, transformation, and final consumption. Thus, the government wants to adopt state-of-the-art modern technology for the highest efficiency and lesser emissions.

On the other hand, increased acceptance of the environmental impacts of the chosen energy sources and technologies is necessary to ensure energy sustainability. Therefore, the government realised there may be better solutions than coal-based electricity production and discontinued some coal-fired mega power plants. It has also been said that by 2041, Bangladesh will start a green energy transition and generate 40 percent electricity from renewable sources.

Nevertheless, the recent global energy crisis due to geopolitical tensions, such as the ongoing Russia-Ukraine conflict, coupled with the wild swing in energy prices and currency devaluation, may affect energy security and hamper Bangladesh's development process. For instance, prices of key energy sources, such as crude oil, increased by 42 percent in 2022 compared to 2021. The average LNG price rose from \$10.8 per MMBTU in 2021 to \$18 per MMBTU in 2022, and the average coal price increased from \$117 per MT in 2021 to \$267 per MT in 2022.

First, by strengthening demand side management, the government can promote social awareness among the general people for the efficient use of energy appliances to achieve lower energy consumption coupled with facilitating the implementation, execution, and dissemination of different energy efficiency programmes. An energy-responsible citizen is expected to refrain from using excess electricity, especially during an energy crisis.

Second, it is evident that Bangladesh's natural gas sector still suffers from around 10 percent system loss. Thus, the government may identify and cut illegal lines, create meter upstream and downstream points, and implement strict regulations to ensure transparency.

Third, a recent labour force survey indicates that about 75 percent of the energy sector's workforce falls under the low- and medium-skilled category, whereas only 25 percent falls under the high-skilled category. Therefore, developing a skilled energy sector labour force is required to ensure sectoral activities.

Sixth, the government might consider welcoming public-private collaboration to reduce inefficiency in resource exploration and policy implementation. Additionally, there should be a focus on increasing onshore and offshore gas exploration by creating amenable Production Sharing Contracts (PSC) to attract International Oil Companies (IOCs). Furthermore, given the international oil price volatility, big companies may be interested in investing abroad, and Bangladesh should explore this type of opportunity for offshore drilling and indigenous coal extraction.

Lastly, the government could also explore the possibility of Cross-Border Electricity Trading within the South Asian region to improve energy security. With a harmonised policy framework and regional solid energy cooperation, Bangladesh could access the hydropower generated in Nepal and Bhutan, channelling it through India.

Many of us want an overview of how much energy our country consumes, where it comes from, and if we're making progress on decarbonizing our energy mix. This page provides the data for your chosen country across all of the key metrics on this topic.

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