



[Home](#) [Power Sector](#) [Gas Sector](#) [Petroleum](#) [EB Reports](#) [Green Pages](#) [Coal Sector](#)
[Something to Say](#) [Environment](#)

[Home](#) » [Gas Sector](#) » [Bapex-Gazprom To Form A Joint Venture](#)

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Bapex-Gazprom To Form A Joint Venture

EB Reporter



Bangladesh Petroleum Exploration and Production Company (Bapex) is planning to form a joint venture company with Russian giant Gazprom. A working group is already formed comprising of both Bapex and Gazprom officials that will facilitate all necessary procedures including the issues of registration in the joint stock company to form a joint venture company.

The decision was made at a meeting between the Energy division led by the state minister for the Ministry of Power, Energy and Mineral Resources Nasrul Hamid and a ten-member Russian delegation led by Gazprom Managing Director Andrey Fick at the secretariat.

At the meeting, Nasrul Hamid said that, the state-run Bapex will be promoted to an international standard company. The government will make the Bapex as efficient and technologically advanced company as any of the world standard companies so that the company itself can conduct exploration and production of gas, oil in both home abroad, he added. He also urged on the development of the Human Resources of Bapex and asked for assistance in training, technology and education from Gazprom.

On that meeting among others, energy division secretary Naziumuddin Chowdhury, Petrobangla chairman Istiaque Ahmad, Bangladesh's ambassador to Russia, M Saiful Hoque and Bapex managing director Md Atiquzzaman were present and delivered their speeches.

Andrey Fick said that, Gazprom is interested in the development of Bangladesh's energy sector. Gazprom can assist Bapex to conduct both onshore and offshore oil and gas exploration and also can provide technical assistance in the production, processing of natural resources like gas and oil, he added.

According to the sources from the Energy ministry, the rate of exploration survey is very

slow compared to the demands. However, the authorities could barely dig at most 200 exploration wells in the past 100 years. It's always better to go for a Joint venture rather going for Production Sharing Contract (PSC) to explore and produce gas or oil.

In India, there are 69 companies which are conducting exploration of gas and oil. 10 of those companies are their own property (including ONG); rest of the companies are all joint venture. Experts say that, the government should have clear concept of the country's total reserve and should have a long-term plan to handle and use the resources smartly

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