

BREAKING NEWS **BPL: Khulna Titans won against Dhaka Dynamites by 9 runs**

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Govt to reward Posco Daewoo for speedy deep sea exploration

Asif Showkat Kallol Published at 12:29 AM October 01, 2016
Last updated at 12:30 AM October 01, 2016



The Power Division has placed a proposal in this regard at the Cabinet Committee on Economic Affairs, to be placed in the next Cabinet meeting

The government has decided to reward South Korean company Posco Daewoo International Corporation for successful exploration at offshore gas block no 12 in the Bay of Bengal under the Speedy Supply of Power and Energy (Special Provision) Act 2010, official sources said.

The Power Division has placed a proposal in this regard at the Cabinet Committee on Economic Affairs, to be placed in the next Cabinet meeting, a Power Division official told the Dhaka Tribune.

Prime Minister Sheikh Hasina already gave the nod for the plan last month, he added.

According to the agreement between Posco Daewoo and Bangladesh Oil, Gas and Mineral Corporation (Petrobangla), Daewoo will purchase 1,000 cubic feet of gas at \$6.5 per unit, the official said.

"Under the agreement, the government will get its share of gas and also buy gas from international oil company at this rate. The company will get the gas under production sharing contract," he said.



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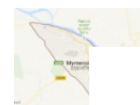
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3,200-3,600 square kilometres in the Bay of Bengal.

Then, Petrobangla received formal Request for Proposal for Block 12 from Singapore-based KrisEnergy, South Korea-based Posco Daewoo, and Norway-based Statoil.

Later, Posco Daewoo and KrisEnergy submitted Express of Interest proposals for the project, before the deal was eventually finalised with Posco Daewoo.

No proposals were submitted for Blocks 16 and 21, the official said.

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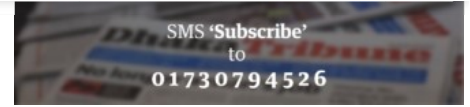
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