

**Annual Report  
of CPGCBL (Provisional)  
for FY 2023-24  
Published on 15 October 2024**



**COAL POWER GENERATION COMPANY BANGLADESH LIMITED**

*(An Enterprise of the Government of the People's Republic of Bangladesh)*

**“Powering the People, Caring the Environment.”**

**“আলোকিত দেশ, যত্নে পরিবেশ”**

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Group photo of Hon'ble Shareholders at 12<sup>th</sup> AGM 2023

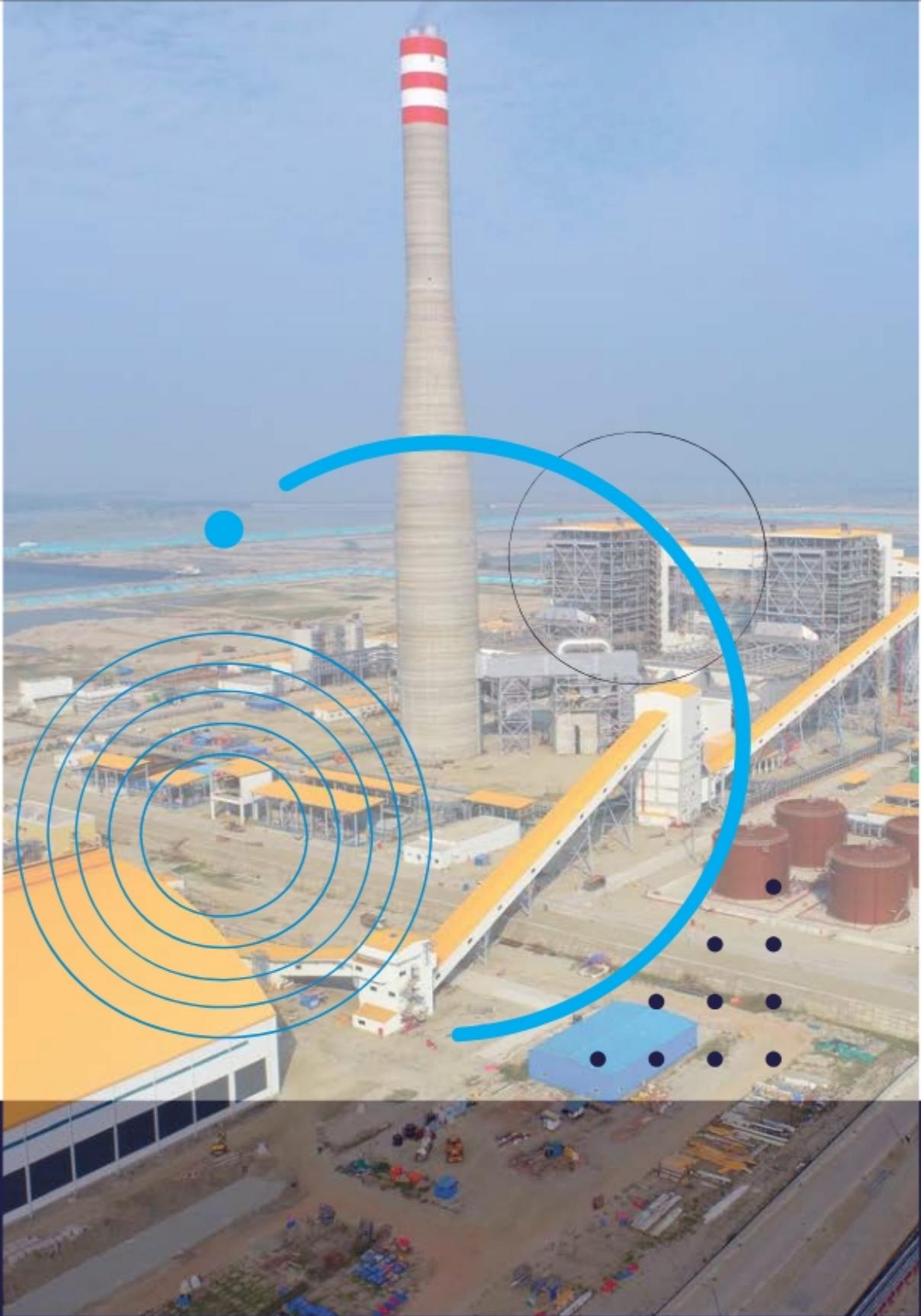


Moments of 12<sup>th</sup> AGM 2023



Moments of 12th AGM 2023









## The Company

The Coal Power Generation Company Bangladesh Limited (CPGCBL), an Enterprise of the Government of the People's Republic of Bangladesh, is a public limited company registered under the Companies Act, 1994 on 05, September, 2011 (Registration No. C-95239/11).

The main business of the Company is to generate electricity. As per the Memorandum of Association the company has the mandate to undertake any schemes for construction of power plant under the Private Sector Power Generation Policy of Bangladesh, Public-Private Partnership (PPP) Policy or any other Policy Framework of the Government.



## COMPANY AT A GLANCE

Name of the Company	: Coal Power Generation Company Bangladesh Limited
Date of Registration, Incorporation and Commencement of Business	: 05 September, 2011
Registration No.	: C-95239/11
Registered Office	: Unique Heights (Level-17) 117, Kazi Nazrul Islam Avenue, Eskaton, Dhaka-1217.
Main Business	: Power Generation
Authorised Capital in Taka	: 100,000,000,000.00
Paid up Capital in Taka	: 11,388,562,000.00
Auditors	: M.J. Abedin & Co, Chartered Accountants
Bankers	: Sonali Bank Ltd, Janata Bank Ltd and Bank Asia Ltd.
Web Address	: <a href="http://www.cpgcbl.gov.bd">www.cpgcbl.gov.bd</a>



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**Be the country's largest  
and reliable power  
generation  
company by adopting  
innovative and  
eco-friendly  
technologies to make  
electricity for all.**





## CHAIRMAN

**Dr. Mohammad Abdul Momen**  
Senior Secretary  
Public Security Division  
Ministry of Home Affairs

## DIRECTORS

**Mohammad Saiful Islam**  
Secretary  
Energy & Mineral Resources Division  
MoPEMR

**Md. Rezaul Karim**  
Chairman  
Bangladesh Power Development Board

**Engr. A.M. Khurshedul Alam**  
Managing Director  
Bangladesh-China Power Company Limited

**Mahmudul Kabir Murad**  
Ex-Member (Admin) BPDB

**Munshi Md. Moniruzzaman**  
Joint Secretary  
Ministry of Shipping

**Md. Shariful Islam**  
Joint Secretary  
Power Division

**Tania Sultana**  
Deputy Secretary  
Power Division

**Abdur Rashid Khan**  
Managing Director, Addl. Charge  
Power Grid Bangladesh PLC

**Rafe Salman Rifat**  
Lecturer, Department of Pharmacy, United  
International University

**Md. Nazmul Haque**  
Managing Director (Additional Charge),  
CPGCBL

# BOARD OF DIRECTORS



Chairman, CPGCBL Board

Dr. Mohammad Abdul Momen  
Senior Secretary  
Public Security Division  
Ministry of Home Affairs



Mohammad Saiful Islam  
Secretary  
Energy & Mineral Resources Division MoEMR



Md. Rezaul Karim  
Chairman  
Bangladesh Police Development Board



Engr. A.M. Khurshedul Alam  
Managing Director  
Bangladesh-China Power Company Limited



Mahmudul Kabir Murad  
Ex-Member (Admin) BPOB



Munshi Md. Moniruzzaman  
Joint Secretary  
Ministry of Shipping



Md. Shariful Islam  
Joint Secretary  
Power Division



Tania Sultana  
Deputy Secretary  
Power Division



Abdur Rashid Khan  
Managing Director, Addl. Charge  
Power Grid Bangladesh PLC



Rafe Salman Rifat  
Lecturer  
Department of Pharmacy  
United International University



Md. Nazmul Haque  
Managing Director (Additional Charge)  
CPGCBL

## COMPANY SECRETARY



Kazi Md. Miraj Hossain, ACS, CGIA  
Company Secretary, CPGCBL

# CALENDAR OF EVENTS

2011  
2015

2016  
2017

2017  
2018

September 2011  
Registration, Incorporation and Commencement of Business.

September 2013  
Signing of Memorandum of understanding by and between CPGCBL, REB and PGCB for the implementation of RE Components.

October 2013  
Approval of EIA Report Signing of MoU by and between CPGCBL, BPDB & MPEMR on Establishment Support Agreement (ESA)

February 2014  
Issue of EOI for Consultant Selection

May 2014  
Issue of RFP for Consultant Selection

June 2014  
Signing of Loan Agreement by and between JICA and GoB

August 2014  
Approval of DPP

November 2014  
The first Inter-Ministerial Steering Committee meeting was held.

January 2015  
Contract Signing for Consultant Selection

June 2015  
Issue of PQ Document for Selection of EPC Contractor

July 2015  
Invite Tender for Package 1.1: Procurement of Preparatory work for Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project.

February 2016

Contract Signing for Package 1.1: Procurement of Preparatory work for Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project with the contractor Penta-Ocean Construction Ltd. Japan.

March 2016

Works started under package 1.1: Procurement of Preparatory work for Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project

March 2016

Issuance Bid Documents For Package 1.2: Procurement of Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project send to Pre-qualified Bidders. (Main EPC)

March 2016

Contract Signed for Package 4.2: Construction of 132/33 kV Substation

April 2016

Contract Signed for Package 4.1: Construction of 132 KV Transmission Line

February 2017

Contract Signed for Package 4.5-1: Local Electrical Consultant

April 2017

Contract Signed for Package 4.11: Construction of 33/11kv REB Sub-station

July 2017

Contract Singed For Package 1.2 Procurement of Power Plant & port Facilities Under Matarbari Ultra Super Critical Coal Fired Power Project.

August 2017

EPC Work started

October 2017

Contract Signed Package-4-W-1: Construction of Distribution Networks for 33/11/6.35 kv Line Under Matarbari Union

November 2017

Package-4-W-2: Construction of Distribution Networks for 33/11/6.35 kv Line Under Dhalghata Union

November 2017

MoU singned for 500-600 MW LNG Based Combined cycle Power Plants with Mitsui & Co.Ltd.

**2019  
2020**

**2021  
2022**

**2022  
2023**

**February 2019**

Contract signed for Environmental & Social Impact Assessment (ESIA) of the CPGCBL - Mitsui 500-630 MW LNG Based Combined Cycle Power Plant with Environmental Resources Management (ERM)

**February 2019**

Contract signed for Feasibility Study of the CPGCBL - Mitsui 500-630 MW LNG Based Combined Cycle Power Plant with Tokyo Electric Power Services Co., Ltd. (TEPSCO)

**March 2020**

First Piling Ceremony of Matarbari USC CFP

**December 2020**

Matarbari port tested as first mother vessel docks

**July 2021**

Completion Land Acquisition (1429 Acres) to Setup future projects based on LNG, renewable energy etc.

**February 2022**

Unit-1: Generation on Base (U-1)

**March 2022**

Unit-2: Boiler Parts Erection Start of Matarbari Ultra Super Critical Coal Fired Power Project.

**March 2022**

Turbine on Base (U-1) of Matarbari Ultra Super Critical Coal Fired Power Project.

**September 2022**

Boiler (Unit 1) Hydrostatic test of Matarbari Ultra Super Critical Coal Fired Power Project.

**February 2023**

MoU has been signed between CPGCBL and Sembcorp Utilities Pte Ltd for the development of 400MW ( $\pm 10\%$ ) of Renewable Energy Generation Plant at Matarbari, Cox's Bazar.

**March, 2023**

Boiler Hydrostatic test (Unit 2)

**April 2023**

Back Energization and 1st Coal Casing Mother Vessel arrived at site

**June, 2023**

Initial Oil Firing (U-1)

**July, 2023**

Initial Synchronization (U-1)

**August, 2023**

Initial Coal Firing of Matarbari Power Plant

**November, 2023**

Soft Inauguration of 1st Unit of Matarbari Power Plant



# DIRECTORS' REPORT

## Honorable Shareholders,

The Board of Directors of Coal Power Generation Company Bangladesh Limited (CPGCBL) has the pleasure of submitting the directors' report and the company's audited financial statements for the fiscal year 2023-24. We are proud to inform you that during the fiscal year 2023–2024, this company has started to providing assistance to the government by generation of electricity. Our current electricity generation capacity is 1200 MW.

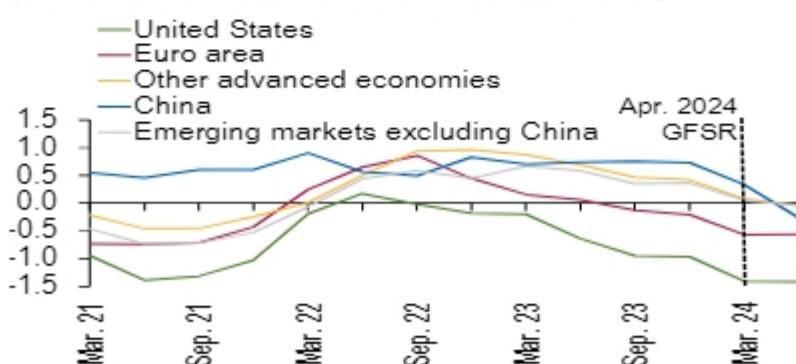
### Global Economic Environment

The global economy is now at the recovery stage after the COVID 19 pandemic's overlapping negative shocks, the Russia-Ukraine war, and the sharp tightening of monetary policy to control high inflation. The growth is steady, defying warnings of stagflation and global recession and the unprecedented tightening of global monetary conditions to combat decades-high inflation. Global financial conditions is still tightened as a result of policy rate hikes and restrictive credit conditions. The world economy is expected to grow at the same rate of 3.2% in 2024 and 2025 as it did in 2023, according to the baseline prediction. A moderate decline in emerging market and developing nations, from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025, will counterbalance a minor acceleration for advanced economies, where growth is predicted to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. Five years from now, the predicted 3.1% growth rate for the world economy is the lowest in decades. According to forecasts,

global inflation would gradually decrease from 6.8% in 2023 to 5.9% in 2024 and 4.5 percent in 2025. Developed nations are expected to return to their inflation targets earlier than emerging market and developing economies. Generally speaking, core inflation is expected to decrease more gradually.

From 7.1% in the prior year to 5.8% in the fiscal year 2023, GDP growth slowed. The services sector was also impacted by the slowdown. Due to decreased export demand and domestic fuel and electricity limitations, industrial growth slowed to 8.4% from 9.9% in FY 2022. Growth in large-scale manufacturing production also decreased to 8.4% from 15.7% in FY 2022. The growth of services also decreased, from 6.3% to 5.4%, indicating slower increase in domestic demand as a result of elevated inflation. Despite unfavorable weather patterns, agricultural growth rose to 3.4% from 3.1% the year before.

**Figure 1.2. Financial Conditions Index**  
(Number of standard deviations from the mean)

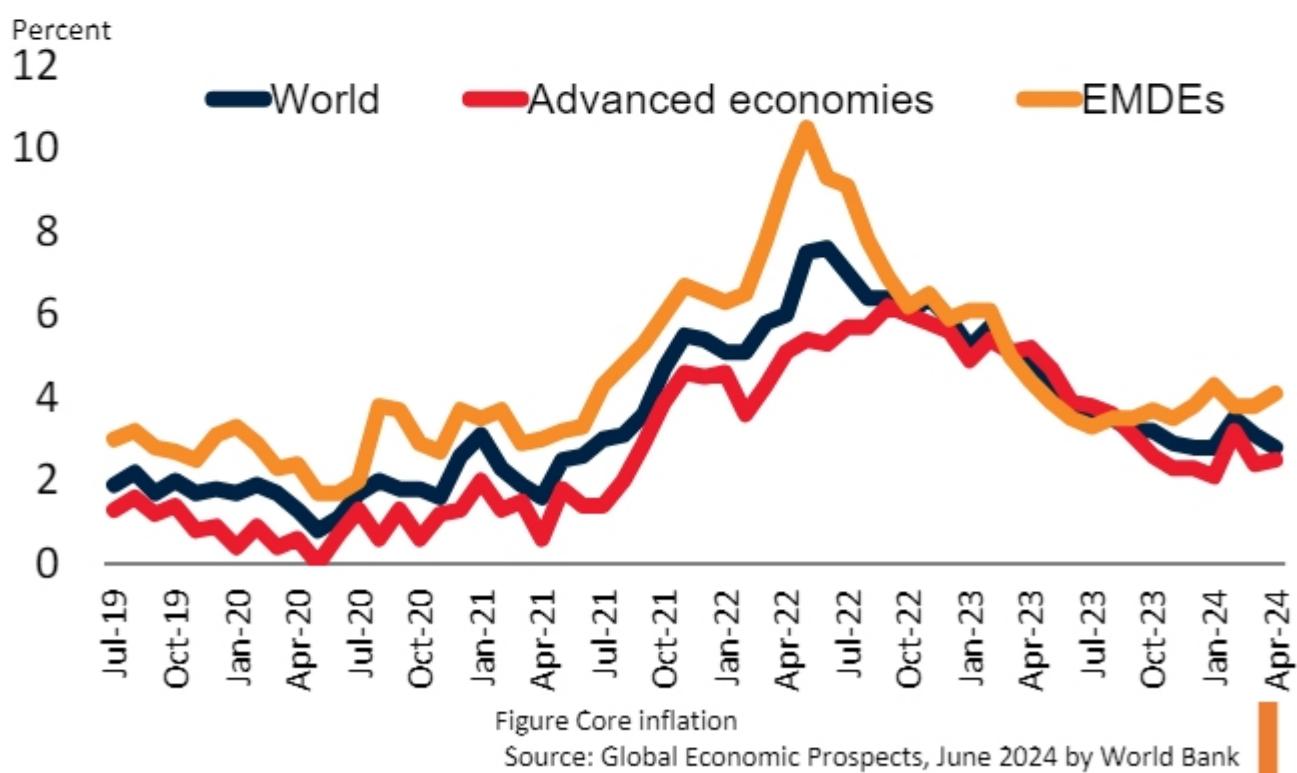


Sources: Bloomberg Finance L.P.; Haver Analytics; national data sources; and IMF staff calculations.  
Note: GFSR = Global Financial Stability Report.

Source: World Economic Outlook, July 2024, by IMF



Source: World Economic Outlook, July 2024, by IMF



## National Economic Environment

The COVID-19 pandemic has had a devastating effect on socioeconomic conditions worldwide, affecting people's lives and means of subsistence. Our GDP growth slowed to 3.45 percent in FY2019–20 due to the effects of COVID. During this same period, the majority of other countries experienced negative growth. Bangladesh did a fantastic job managing the COVID-19 situation. At the time, the government prioritized the protection of people's lives and livelihoods, as well as maintaining macroeconomic stability, over growth. Bangladesh returned to a high growth path in the post-Covid year as a result of prudent and well-coordinated fiscal and monetary policies, as well as the economy's inherent resilience. The Bangladesh Bureau of Statistics (BBS) final estimates indicate that the GDP growth for FY 2022–2023 was 5.78 percent.

The most significant effects on inflation, government spending, the balance of payments, foreign exchange reserves, and exchange rates have come from the Russia-Ukraine conflict. Our international supply chain was disrupted by the war and war centric sanctions. Food products, fertilizers, and fuel saw significant price increases at that time on the global market. Developed nations, the US in particular, increased policy interest rates gradually to try

and rein in historically high inflation. The way the world is changing is having an impact on our economy as well. Per capita national income, according to the BBS's provisional estimate, was US\$ 2,784 in FY 2023–24 as opposed to US\$ 2,749 in the previous fiscal year. The total amount of investment may be set at 30.98% of GDP, of which 7.47% and 23.51% of GDP will come from the public and private sectors, respectively. But as a result of the conflict between Russia and Ukraine, commodity prices began to rise quickly. Bangladesh eventually felt the effects of this, with an inflation rate of 9.02% in FY2022-23 and a record high of 9.74% in April 2024.

The monetary policy for FY 2023–2024 has been developed with an emphasis on controlling inflation and achieving the greatest GDP growth possible by maintaining a favourable foreign exchange rate. In addition, a prudent and contractionary monetary and credit program was developed, which involved many policy considerations. To maintain the stability of the pressures on the Taka-Dollar exchange rate, the Crawling Peg Exchange Rate (CPMR) has been put into place.

(Source: Bangladesh Economic review 2024, Finance Division, Ministry of Finance)

## GDP growth forecast for South Asia

In %; SOURCE: WORLD BANK



## Real GDP growth of Bangladesh

(FY24 and FY25 forecast)

SOURCE: WORLD BANK



## World Bank's observations about Bangladesh

- Inflation is likely to remain elevated
- Forex reserves are likely to stay low
- Import restrictions may continue and impede private investment
- Public investment envisaged to remain resilient

GDP growth forecast of South Asia

Source: World Bank

## Power and Energy Sector

The power sector is extremely important to the nation's industrialization, socioeconomic growth, and efforts to reduce poverty. Energy is essential to any economy, whether it is for major infrastructure development or raising the standard of living for a single household. Similar to numerous other developing nations, it is essential to Bangladesh's socioeconomic development. Over the past ten years, the nation has seen an unparalleled growth rate in this sector, which is consistent with many other macroeconomic indicators.

With captive and renewable energy included, the nation's installed generation capacity is currently 31,145 MW. In 2023–2024, the generation of electricity per person was 640 KW/h. A total of 144 power plants are operational or ready for operation as of the most recent data. At 6.48 lakh miles, the power distribution line has grown. From 10.33 percent in FY 2022–2023 to 7.25 percent in FY 2023–2024 is the overall system loss.

At present, all Bangladeshi citizens are under 100 percent electricity facility. As per Power System Master Plan (PSMP), government is working towards to implement power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041.

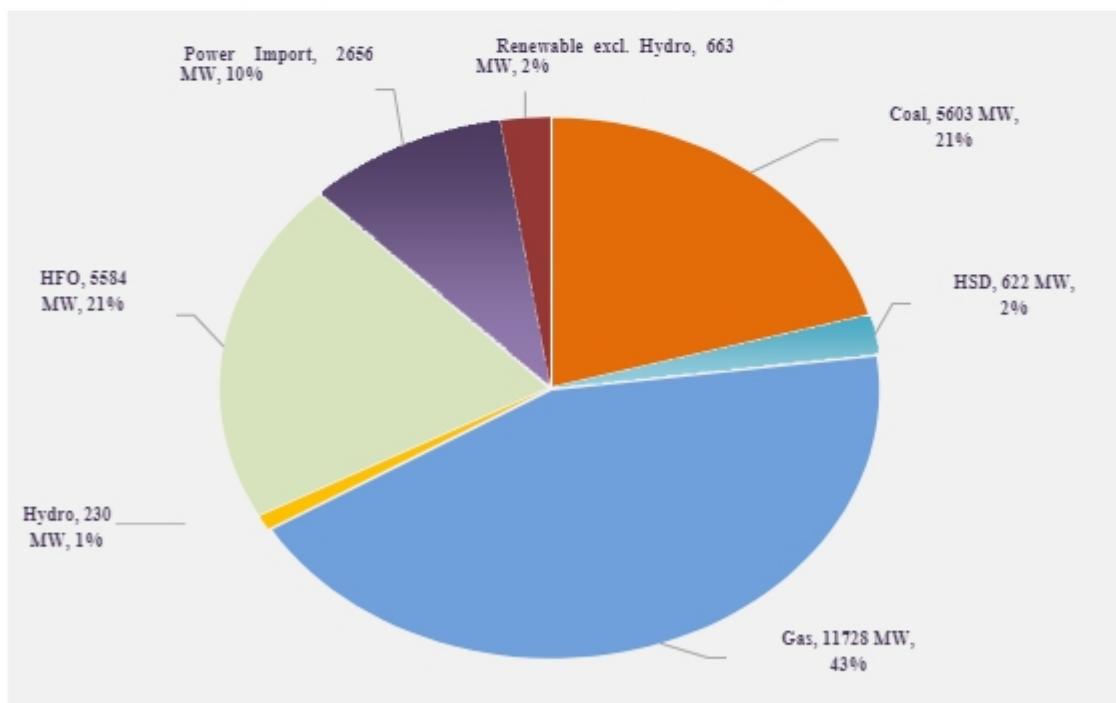
### Summary of Power Generation in Bangladesh

No. of Power Plants	:	144 Nos.
Generation Capacity (MW)	:	27,791* MW [grid connected]
Highest Generation (MW)	:	16,477 (30/04/2024)
Transmission Line	:	15,656 Ckt.km
Grid Substation Capacity	:	71,519 MVA
Distribution Line	:	6,48,725 km
Total Consumers	:	47.2 Million
Distribution System Loss	:	7.25% (2023-24)
Per Capita Generation	:	640 KWh (FY 2023-24) [including captive and off-grid RE]

[Source: BPDB (As of Sep. 2024)]

The importance of fuel diversity in striking a balance between environmental and economic factors is essential. Bangladesh, with its efforts to combine energy requirements, environmental concerns, and economic expansion, symbolises a time of transition. An outline of the current fuel mix in the context of Bangladesh's electricity generation industry is provided below:

Table: Installed Capacity of Power Sector [as on Sept 2023] (Source: BPDB)



Source: BPDB (As of 17 Sep. 2024)

## Coal Power Generation Company Bangladesh Limited in Power Sector

Coal has been a comparatively cheaper fuel for electricity generation worldwide. Bangladesh has opted not to extract its own coal available in the northern districts but has decided to use imported coal for power generation. Due to logistical constraints, coal power plants will face difficulties in importing coal for power generation at a 'cheaper' price. The impediment is linked to the absence of deep-sea port and large coal import vessel movement restrictions due to the shallow depth of the existing port channels. As a result, small ships are to be used for coal imports in the country (involving multiple transshipments and high handling costs), imported coal becomes costly. If the coal power plant location is away from the ports, the cost of coal imports for the plant will become costlier. In order to address this complication, Coal Power Generation Company Bangladesh Limited (CPGCBL) was established in 2011 and the commercial operation date of the first power plant of CPGCBL is in early 2024. Nevertheless, CPGCBL is planning to implement 500-600 MW LNG Based Combined Cycle Power Project and 50 MW Grid-Tied Solar Power Project at Matarbari.

The prime initiative of Coal Power Generation Company Bangladesh Limited (CPGCBL) is to construct a 2x600 MW Ultra Super Critical Coal Fired Power Plant at Matarbari in Maheshkhali Upazila of Cox's Bazar District. This project includes deep-sea port facilities such as the 18.5MSL, 14.3km long, and 350m wide Matarbari Channel, as well as the construction of jetty and coal handling facilities for coal import, coal storage, power plant construction, township development, rural electrification, transmission facility construction, and road communication. Environmental and Social Impact Assessment (ESIA) and Feasibility Study of this project were conducted in the year 2013-2014. A loan agreement between the Government of Bangladesh & Japan International Cooperation Agency (JICA) was signed on 16th June, 2014. The estimated project cost as per approved Revised Development Project Proposal (RDPP) (Special Revision) is Tk. 56,693.9046 crore, among which Tk. 8,748.873 crore is from Government and CPGCBL's fund, rest amount Tk. 47,945.0319 crore as Project Loan from JICA. Implementation of this project will increase electricity generation, create employment opportunities and develop skilled manpower through transfer of modern technology. CPGCBL has plan to develop Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase II) Project at Matarbari, Cox's Bazar. Besides, as per advice of power division, CPGCBL is seeking to setup power generation project based on renewable energy and Combined Cycle Power Plant.

### Financial Position in the FY: 2023-24

In the financial year 2023-24, the Company's financial position was as follows:

**Figures in Million Taka**

Particulars	FY 2023-24	FY 2022-23	% Change
Total Assets	454,972	350,627	29.76%
Total Liabilities	189,487	145,472	30.26%

Total Equity	265,485	205,155	29.41%
Net Fixed Assets	453,796	349,311	29.91%
Current Assets	1,176	1,316	(10.64%)
Current Liabilities	172	193	(10.88%)

In the financial Year 2022-23 total assets of the company increased by 29.76% while total liabilities increased by 30.26% compared to the previous year. Total equity & net fixed assets increased by 29.41% and 29.91% respectively.

During the Period, the Company received fund from GOB & DPL-JICA are as follows:

*Figures in Crore Taka*

Particulars	Equity	Loan	Total
(a) DPL from JICA	5,497.01	3,664.67	9,161.68
(b) Fund from GOB	583.20	388.80	972.00
<b>(c) Grand Total (a+b)</b>	<b>6,080.21</b>	<b>4053.47</b>	<b>10,133.68</b>

#### **Current Projects of CPGCBL : Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase 1) Progress**

To begin with, 'Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant' is one of the first track projects of the Government of Bangladesh. On June 16, 2014 Government of the Peoples Republic of Bangladesh concluded a loan agreement with the Japan International Cooperation Agency (JICA), the financer of the project, to secure the power supply and to realize the policy of power source diversification in our country.

On July 27, 2017, for the implementation of the Matabari 2x600 MW Ultra Super Critical Coal Based Power Plant, CPGCBL signed a contract with the Consortium of Sumitomo Corporation, Japan; Toshiba Energy System & Solutions Corporation, Japan; and IHI Corporation, Japan (STIC) who are jointly the EPC contractor of the project. Before, signing the contract, the EPC contractor was selected by an International Competitive Bidding process which was approved by the competent authority and as well as JICA. In order to monitor the EPC contractor's work and support CPGCBL to achieve the efficient and proper preparation and implementation of the project, CPGCBL

appointed the company Matarbari JV Consultant [consist of Tokyo Electric Power Services Co., Ltd (TEPSCO), Japan; Fichtner GmbH & Co. KG (FICHTNER), Germany; Nippon Koei Co., Ltd. (NK), Japan; and SMEC International Pty Ltd (SMEC), Australia, on January 07, 2015, as owner's engineer which is also approved by JICA. 14.3 Kilometer long, 350 Meter wide and 18.5m MSL deep approach channel to the port, Land development of the port and power plant area through DMM and PVD technology, 132 kV Chakaria-Matarbari transmission line (Single circuit) and Matarbari 132/33 kV sub-station a vital part of the project which has brought Matarbari and Dhalghata union under electricity coverage have been constructed. Construction of Sea Wall, Revetment and Sediment Mitigation Dyke and all necessary facilities have been completed.

The 1st unit which has capacity of 600 MW started its commercial production from 26 December 2023 and the total plant consisting of 2 unit having capacity of 1200 MW started its commercial production from 28 August 2024.

**Salient Features of Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase 1)  
as per Special Revision of RDPP**

<b>Development Partner</b>	<b>Japan International Cooperation Agency (JICA)</b>
<b>Total Project Cost</b>	<b>56,693.9046 Crore Taka (GoB fund: 7,221.1870 Crore; Project loan: 47,945.0319 Crore and Own 1,527.6857 crore taka)</b>
<b>Plant Capacity</b>	<b>1200 MW (2x600 MW)</b>
<b>Boiler Technology</b>	<b>Ultra-Supercritical</b>
<b>Overall Cumulative Physical Progress</b>	<b>76.80% in June 2023 78.30% in August 2023</b>
<b>Commercial Operation Date</b>	<b>1<sup>st</sup> Unit: January 2024 2<sup>nd</sup> Unit: July 2024</b>

### **Matarbari Deep-sea Port**

The idea of the Deep-sea port in Matarbari was conceived after the government started a coal-based power plant project in the area, as a wider channel and a port would be required to bring in the fuel for the plant. As the Export and Import activities have significantly increased in recent years, the country needs a deep-sea port to support the growing international trade and the economy. Matarbari Deep Sea Port is being constructed by Chattogram Port Authority (CPA).

Matarbari Approach Channel, a part of the Matarbari Deep Sea Port, has been constructed by CPGCBL under Package 1.2 of Matarbari Ultra Super Critical Coal Fired Power Project. The approach channel is 14.3-kilometer long with the width of 350 meter (initially the width was 250m) and depth of -18.5m MSL.

#### **1.1 Milestones of Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project:**

S/N	Activities	Target	Achievement
01	DPP (Development Project Proposal) Approval	31 March, 2013	12 August, 2014
02	EIA Report Approval of Matarbari USCFCPP	31 October, 2013	10 October, 2013
03	Subsidiary Loan Agreement with GoB	April, 2014	28 July, 2015
04	Issuance of Request for Proposal to Select Consultant	April, 2014	8 May, 2014
05	Signing Loan Agreement with JICA	16 March, 2014	06 June, 2014
06	Land Acquisition	-	14 August, 2014
07	Selection of Consultant (MJVC)	October, 2014	7 January, 2015
08	Issuance of Final Bid Document for EPC Selection	March, 2016	24 March, 2016
09	EPC Selection	April, 2017	27 July, 2017

10	EPC Contract Signed	-	27 July, 2017
11	Commencement of EPC Works	-	22 August, 2017
12	Unit-1: Piling Works start of the Boiler	07 April, 2020	05 March, 2020
13	Successful completion of first coal storage yard pile		28 February, 2021
14.	Generator on Base (U-2)	23 August, 2022	02 August, 2022
15.	Turbine on Base (U-2)	06 Sept., 2022	25 August, 2022
16.	Boiler Hydrostatic test (Unit 2)	22 March, 2023	06 March, 2023
17.	Back Energization	22 October, 2022	15 April 2023
18.	1 <sup>st</sup> Coal Caring Mother Vessel arrived at site		25 April 2023
19.	Initial Oil Firing (U-1)	22 April, 2023	04 June, 2023
20.	Initial Synchronization (U-1)	06 June 2023	29 July, 2023
21.	Initial Coal Firing	22 June, 2023	04 August, 2023
22.	Commercial Operation (Unit 1)	January, 2024	26December 2023
23.	Commercial Operation (Unit 2)	July, 2024	

### Resettlement Program

Coal Power Generation Company Bangladesh Limited (CPGCBL) is committed to help the people affected by its power plant projects due to acquisition of land and has been making all its efforts to improve the socio-economic status of the project affected persons. In order to meet its social objectives, CPGCBL has developed a comprehensive Resettlement Action Plan (RAP) to address the resettlement issues of the people who are affected by the project. For implementing this resettlement action plan, an NGO has been engaged to conduct census and socio-economic survey for the project affected households and persons. CPGCBL Board has approved the Entitlement Matrix and estimate for the implementation of the resettlement action plan for the project affected persons. CPGCBL has started the training programs for project affected persons. Up to June 2024, a total number of 2390 project affected individuals have been compensated as top-up and one-time assistance according to the approved Entitlement Matrix. Within this time 949 Labors have received compensation. Moreover, land development and house construction for squatters (land less family/ illegal habitation on the embankment of Bangladesh Water Development Board) have already been completed. Until September 2023, the overall progress of the resettlement program is 95.83%. Due to step-by-step payment from Cox's Bazar DC office, the number of Entitled Persons increase time to time.

### Ultra Super Critical (USC) Technology

In line with the world's Commitment, Bangladesh is implementing eco-friendly ultra-supercritical technology-based coal power plants to reduce the carbon level. In Matarbari 1200 MW Coal Fired Power Plant, Ultra Super Critical technology will be used. Though Ultra Super Critical (USC) power plant has relatively higher construction cost, its efficiency is higher relative to sub-critical technology-based power plant. These types of plant have

efficiency range from 38% to 42.5% where a sub-critical plant has efficiency up to 36%. That's why a USC coal-based power plant requires less coal to generate the same amount of power than a sub-critical coal fired power plant. As the coal consumption is low at a USC coal fired power plant, the amount of CO<sub>2</sub>, SO<sub>x</sub>, NO<sub>x</sub> etc. emission is relatively low. In this regard, categorically we can say, USC coal power plant is environment friendly.

### **Clean Coal Technology**

Environment friendly Clean Coal Technology will be implemented in Matarbari 2x600 MW USC Coal Fired Power Plant. Low-NO<sub>x</sub> (nitrogen oxide) burners reduce the creation of nitrogen oxides during the combustion process. Flue gas desulfurization (FGD) process will be used to remove oxides of Sulfur (SO<sub>x</sub>) from exhaust flue gas. Electrostatic precipitators (ESP) remove very small particulates from flue gas by charging particles with an electrical field and then capturing them on collection plates.

### **Security at Matarbari Project Site**

CPGCBL has taken the required initiatives to ensure the security of the Matarbari project area and the personnel involved with the project. Firstly, a detailed security survey has been conducted over the total project area and security measures have been taken as per the recommendation of the security survey report. A sufficient number of police, Ansar, Battalion Ansar, Navy, and Coast-Guard members are stationed at the project site to ensure its security. In addition, modern security devices (i.e., Binoculars, Walkie-Talkie, Metal detector, CCTV) are provided to the security personnel. To coordinate the security activities, CPGCBL's own Security Officials are appointed. Four-wheeler vehicles and speed boats have been provided for security patrolling inside the project area; the surrounding river/sea and to facilitate the security patrolling, 6 peripheral roads have been constructed around the project area. To prohibit unauthorized entry into the project area, chain-link fencing with barbed wire at the top has been constructed surrounding the project area. Security camp/check post/watchtower have been constructed by CPGCBL at different points of the project area and CCTV surveillance system has been installed at the site office and the surrounding area to enhance the overall security of the area.

### **Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant Project (Phase II)**

Alongside Matarbari (Phase I) project, CPGCBL has plan to implement another 1200 MW USC CFPP (Phase II) in Matarbari area. Feasibility Study of Matarbari 2x600 MW USC CFPP (Phase II) has already been done by JICA in January 2022. Environmental Impact Assessment (EIA) report has been approved by DoE, Bangladesh in December 2021. Land acquisition for the proposed Matarbari 2x600 MW USC CFPP (Phase II) has already been done under the Phase I project. Port facility, Coal Unloading Jetty, Oil & Heavy Equipment Unloading Jetty and Coal Unloader with other facilities are being constructed for the Phase I and Phase II project. Some auxiliary equipment/system of Phase I could be utilized in Phase II (i.e Auxiliary Boiler, Hydrogen generation plant, HSD Oil system, Coal conveyer belt and Transfer Tower, Mobile equipment, Instrument air system, Fire protection system, Internal Road and Drainage system, Security System, Lay down area, Workshop and Store, Training Simulator etc). Considering the above, the

construction cost of Phase II project as well as average per unit generation cost of electricity from Matarbari project (Phase-I&II) will be reduced significantly.

### **500-600 MW LNG Based Combined Cycle Power Project**

CPGCBL and Mitsui & Co. Ltd., Japan had signed a Memorandum of Understanding (MoU) on 8th November, 2017 to jointly develop imported LNG based gas-fired combined cycle power plant with an approximate capacity of 500MW to 600MW at Matarbari Union, Maheshkhali Upazila of Cox's Bazar District. The Development Project Proposal (DPP) for 'Conducting Feasibility Study for installation of 500-600 MW LNG Based Combined Cycle Power Plant along with Gas Transmission Line Construction' was approved on 30<sup>th</sup> October 2018.

Technical Feasibility Study (TFS) of the project had been conducted by Tokyo Electric Power Services Co. Ltd. (TEPSCO), Japan in October, 2020. Environmental Resources Management (ERM), Japan and MUFG Bank Ltd had been appointed to conduct the Environmental and Social Impact Assessment (ESIA) Study and Financial Advisory Services (FAS) respectively. The ESIA and FAS studies are in the final stage. Furthermore, CPGCBL has already acquired the necessary land for construction of Gas Pipeline associated with this project.

However, In 26<sup>th</sup> October, 2023, Mitsui has withdrawn themselves from the project. Currently, CPGCBL is searching for development partner/ financing to develop the project.

### **CPGCBL-Sembcorp 400 MW ( $\pm 10\%$ ) Renewable Energy Generation Project**

A Memorandum of Understanding (MoU) has been signed on 07th February 2023 between CPGCBL and Sembcorp Utilities Pte Ltd for the development of 400MW ( $\pm 10\%$ ) of Renewable Energy Generation Plant at Matarbari, Cox's Bazar. Mott Macdonald Pvt Ltd had been appointed to conduct Feasibility Study of the project in June 2023. Presently, Feasibility Study is in the final stage.

### **Renewable Energy Projects**

The Government of Bangladesh has set a target of generating 10% of total electricity from renewable energy by 2025 as per the 8th Five Year Plan (2021-25). Moreover, SREDA has taken initiative to prepare the National Solar Energy Road Map 2021-2041. According to the draft report (BAU case), the target of Energy Generation through RE will be 6,000 MW by 2041. In this regard, CPGCBL has taken initiative to implement 42 MW Wind Power and 50 MW Solar PV Power Project. Besides, CPGCBL has signed a Memorandum of Understanding (MoU) with PT Pertamina Power Indonesia (PPI) on 15.07.2024 for the development of 500 MW(ac) grid connected solar PV project.

### **Solar Power**

As per decision of Power Division, CPGCBL has taken initiative to implement a 50 MW capacity Solar Power Plant in Matarbari 2x600 MW USC CFPP area. The PDPP of the project titled '50 MW Grid-Tied Solar Power Project' at Matarbari, Cox's Bazar has been approved by the Planning

Commission. Selection of consultant for the Feasibility study is ongoing with the support of Power Cell. ERD requested multilateral Development Partners to finance the project. Discussions are ongoing with lenders regarding project financing.

### Wind Power

CPGCBL has already completed the Feasibility Study for the installation of Wind Power in Matarbari Island. Considering technical and economic aspects of the feasibility study, development of a 42 MW Wind Power Project seems beneficial. In this regard a Preliminary Development Project Proposal (PDPP) has been sent to Planning Commission via Power Division, MPEMR. There are plans to develop the project along the embankment of the Matarbari power project.

### Coal Transshipment Terminal

For the convenience of coal supply for the coal-based Power Plants at different region of Bangladesh owned by different authorities, CPGCBL has set a plan for establishing a Coal Transshipment Terminal (CTT) in Matarbari area. PDPP of the Project titled 'Construction of Coal Trans-Shipment Terminal (CTT) at Matarbari, Cox's Bazar has been approved by the Planning Commission.

### Shareholding Information of CPGCBL:

SL No.	Name of Shareholder	Represented by	No-of Share	Value Par Share	Amount (TK)
1	Government of the Peoples Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Power Division	11,388,555 55	1,000	11,388,555,000
2	Bangladesh Power Development Board	Chairman, BPDB	2	1,000	2,000
3	Government of the People's Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Energy and Mineral Resources Division	1	1,000	1,000
4	Government of the People's Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Finance Division	1	1,000	1,000
5	Government of the Peoples Republic of Bangladesh (GOB)	Secretary/Senior Secretary, Ministry of Shipping	1	1,000	1,000
6	Government of the People's Republic of Bangladesh (GOB)	Joint Secretary (Dev), Power Division	1	1,000	1,000
7	Office of the Member (Company Affairs), BPDB	Member (Company Affairs), BPDB	1	1,000	1,000
<b>Total</b>			<b>11,388,562 62</b>		<b>11,388,562,000</b>

## **Board of Directors of CPGCBL**

The Board of Directors is the highest level of authority in the organization structure of NWPGL. In accordance with the Articles of Association of the Company [Article-78(B)(i)], the strength of the Board shall not be less than 9 (nine) Directors or more than 12 (twelve) Directors. At present the 12 (twelve) members of the Board of Directors are overall responsible for the direction, strategic planning and policy guidelines of the Company. The Board meets periodically to transact matters placed before it that require Board's approval and direction for execution.

The Board of Directors, collectively, is the supreme authority in the Company's affairs among the Members' meetings. They are using their authority and fulfilling their tasks with utmost diligence. The primary goal of the Board of Directors of CPGCBL is to meet the appropriate interests of the company's stakeholders and shareholders while making collectively wise decisions that will assure the company's robust growth.

The Board addresses challenges associated with corporate governance, corporate social responsibility, and corporate ethics in addition to business and financial matters. A board meeting is a gathering of the company's directors, typically scheduled at specific periods of the year to talk about matters pertaining to company-wide policy or concerns. The Board of Directors determines the overall business strategy of the Company.

There are 11 distinguished Directors in CPGCBL Board for supervising and policy making. The Managing Director of CPGCBL is 'ex-officio Director' of the Board.

In this financial year (FY 2023-24) and till now, CPGCBL Board has been reformed due to (06) six changes in honorable director's positions. Dr. Mohammad Abdul Momen, Senior Secretary Public Security Division, Ministry of Home Affairs has been appointed as the Chairman of the Board as per the advice of Power Division. Dr. Monowara Hakim Ali, Director and Former 1st Vice President, Barrister Moin Ghani, Advocate, Supreme Court and Khondakar Tareq Raihan, Organizing Secretary, Bangladesh Society of Victimology and Restorative have resigned from the CPGCBL board. Md. Mahbubur Rahman, former Chairman, Bangladesh Power Development Board and A.K.M Gause Mohiuddin Ahmed, Managing Director, Power Grid Company of Bangladesh Limited has retired from their service. Subsequently, Rafe Salman Rifat, Lecturer, Department of Pharmacy, United International University; Tania Sultana, Deputy Secretary, Power Division; Abdur Rashid Khan, Managing Director, Addl. Charge Power Grid Bangladesh PLC and Md. Rezaul Karim, Chairman, Bangladesh Power Development Board has been appointed as directors of CPGCBL Board with the advice of Power Division.

## **Election of Directors**

In pursuance to section 91(2), (schedule 1: section 79,80,81, 85 and86) of Companies Act 1994 and Article 115,116 and 117 of Articles of Association of the Company, Dr. Mohammad Abdul Momen, Mr. Md. Rezaul Karim, Ms Tania Sultana, Mr. Abdur Rashid Khan and Mr. Rafe Salman Rifat will retire from the Board at this 13<sup>th</sup> Annual General Meeting and they are eligible to offer themselves for re-election.

## VARIOUS BOARD COMMITTEES

In order to get assistance in discharging board's functions, the board has constituted 4 (four) standing committees according to Article 136 of Articles of Association of the company. The Board Committees are responsible for reporting to the Board on the committee's work. The committees are as follows:

### **(a) Administrative Affairs Committee:**

The major responsibilities of this committee are to provide valuable recommendations to the board regarding administrative matters of the company. The Committee met 02 (two) times in the fiscal year 2023-24.

**The committee consists of the following Board Directors:**

<b>1</b>	<b>Dr. Mohammad Abdul Momen</b>	<b>Convener</b>
	Senior Secretary	
	Public Security Division, Ministry of Home Affairs	
<b>2</b>	<b>Mr. Md. Rezaul Karim</b>	<b>Member</b>
	Chairman	
	Bangladesh Power Development Board	
<b>3</b>	<b>Mr. Mahmudul Kabir Murad</b>	<b>Member</b>
	Ex-Member (Admin)	
	Bangladesh Power Development Board	
<b>4</b>	<b>Mr. Md. Shariful Islam</b>	<b>Member</b>
	Joint Secretary	
	Power Division	
<b>5</b>	<b>Managing Director</b>	<b>Member</b>
	CPGCBL	

### **(b) Audit & Finance Committee**

The major responsibility of this committee is to address crucial accounting and financial matters of the company and provide recommendations. The Committee met 04(four) times in the fiscal year 2023-24.

**The committee consists of the following Board Directors:**

<b>1</b>	<b>Rafe Salman Rifat</b>	<b>Convener</b>
	Lecturer, Department of Pharmacy, United	
	International University	
<b>2</b>	<b>Mr. Mohammad Saiful Islam</b>	<b>Member</b>
	Secretary	
	Energy and Mineral Resource Division	
<b>3</b>	<b>Mr. Mahmudul Kabir Murad</b>	<b>Member</b>
	Ex Member (Admin)	
	Bangladesh Power Development Board	

<b>4</b>	<b>Tania Sultana</b>	<b>Member</b>
	Director, CPGCBL Board and	
	Deputy Secretary	
	Power Division	

### **(c) Legal Affairs Committee**

The major responsibilities of this committee are to provide valuable recommendations considering legal issues of the company. The Committee met five times in the fiscal year 2022-23.

**The committee consists of the following Board Directors:**

	<b>Munshi Md. Moniruzzaman</b>	<b>Convener</b>
1.	Joint Secretary	
	Ministry of Shipping	
	<b>Rafe Salman Rifat</b>	<b>Member</b>
2.	Lecturer, Department of Pharmacy, United International University	
	<b>Tania Sultana</b>	<b>Member</b>
3.	Director, CPGCBL Board and	
	Deputy Secretary	
	Energy Efficiency & Conservation-2 , Power Division	

### **(d) Technical & Engineering Committee**

The major responsibilities of this committee are to consider all the important engineering and technical issues of the company and give advice based thereon. The Committee met 07 (seven) times in the fiscal year 2022-23.

**The committee consists of the following Board Directors:**

<b>1</b>	<b>Mr. Md. Rezaul Karim</b>	<b>Convener</b>
	Chairman	
	Bangladesh Power Development Board	
<b>2</b>	<b>Engr. A.M. Khurshedul Alam</b>	<b>Member</b>
	Managing Director	
	Bangladesh-China Power Company (Pvt) Limited.	
	<b>Abdur Rashid Khan</b>	<b>Member</b>
<b>3</b>	Managing Director, Addl. Charge	
<b>4</b>	Power Grid Bangladesh PLC	
<b>5</b>	<b>Managing Director</b>	<b>Member</b>
	CPGCBL	

### **Audit & Compliance**

An effective internal control and compliance system is crucial for the success of a company by ensuring transparency and

accountability. It helps to improve management practices and ensures smooth operations. To achieve this, the company's

internal control system must comply with regulatory requirements in every activity.

To ensure effectiveness of internal control system; Internal Audit play a crucial role. A smooth, sound and sophisticated auditing system is a pre-condition for an effective and meaningful financial and operational management. It is obvious that a robust auditing system is needed first for attaining the benefits of the financial management.

CPGCBL has internal audit Department and has its own work systems and processes to ensure efficiency, effectiveness and compliant business practices. CPGCBL has a comprehensive Procurement Procedure and delegation of financial power that is constantly reviewed to align with the changing business environment and enable faster decision-making. We consistently try to adhere to relevant guidelines to ensure uniform compliance to our operational issues.

The Company's Internal Audit Department conducts regular exhaustive audits mainly of Pre-Audit and Post audit, those Bills are sent by concerned department for audit purpose. The Audit Department raises observations relating to irregularities and suggests taking necessary measures for remedial. Accordingly, the Auditee takes necessary action to settle the same. The Audit Department, soon after performing the audit, submits comprehensive audit compliance note/reports to the management. Aforesaid a comprehensive

report is submitted to Managing Director on yearly basis as per APA target.

Internal Audit Department plays a crucial role in resolving Government Audit objections. Foreign Aided Project Audit directorate (FAPAD) and Power & Energy Audit Directorate conduct the Govt Audit activities in CPGCBL. Performance Audit has not yet been conducted in CPGCBL.

During this Calendar Year FAPAD has performed their audit activities and necessary assistance provided by the Audit Department of CPGCBL. Power & Energy Audit Directorate don't perform audit activities this year

The Audit and Finance Committee guides (where applicable) to the Internal Audit Department. According to the instruction of the Board of Directors and Audit and Finance committee, CPGCBL management prepared an Internal Audit Manual and approved by the Board for conducting audit effectively.

Internal Audit department of CPGCBL tries to maintain operational efficiency by identifying problems and correcting lapses before they are discovered by external audit. Internal Audit Activities are being performed concurrently both in corporate and O&M.

Internal audits may enhance the efficiency of operations, motivate employees to adhere to company policy, and allow management to explore specific areas of its operations where improvement requires.

## **Human Resource Management (HRM)**

### **Department overview:**

The Human Resource department is managed by a dedicated team responsible for overseeing key HR functions, including workforce planning and development, labor relations, advisory services, compensation and benefits, and employee safety, health, and well-being. Our services, programs, systems, and policies are delivered in alignment with the company's core values, while adhering to relevant laws, regulations, and contractual obligations. We aim to foster a transparent and collaborative work environment.

#### **HR Vision:**

Yearn to amplify a diverse and engaged workforce to lead CPGCBL to the excellence

#### **HR Mission:**

To serve as an effective department by providing efficient and solution-focused services for the stakeholders;

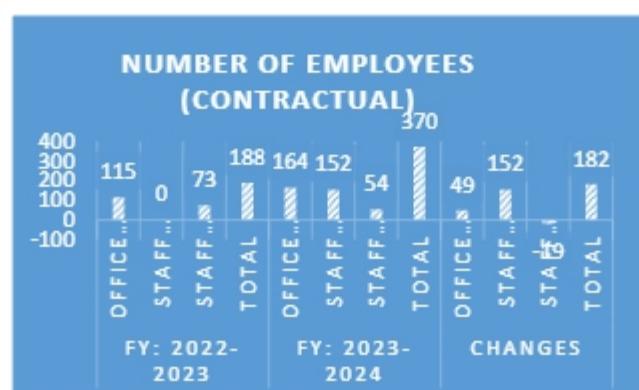
Dedicated to attracting, developing, rewarding and retaining a talented and diverse workforce;

To support the company's mission of fostering excellence in Power Generation.

#### **Employee information in CPGCBL:**

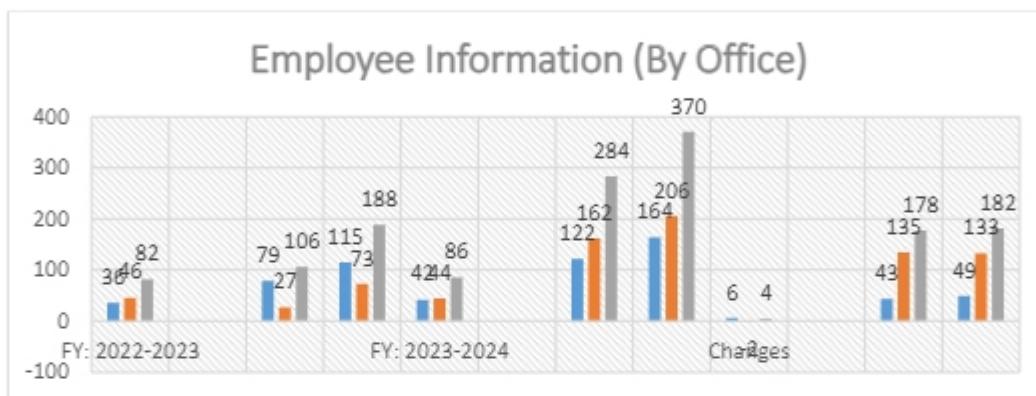
The Company views its employees as the cornerstone of its competitiveness and is dedicated to their continuous development. It promotes equal opportunities in the workplace, irrespective of race, religion, or gender, and prioritizes competency in its hiring practices to recruit the most qualified workforce. During the year under review, the relationship between Management and employees remained strong. Recruitment and employee-related data for the past two years are as follows:

Description	FY: 2022-2023				FY: 2023-2024				Changes			
	Officers	Staff Regular	Staff (Casual)	Total	Officers	Staff Regular	Staff (Casual)	Total	Officers	Staff Regular	Staff (Casual)	Total
Number of Employees (Contractual)	115	0	73	188	164	152	54	370	49	152	-19	182



### Employee Information (By Office):

Description	FY: 2022-23			FY: 2023-24			Changes		
	Corporate Office	Matarbari Site Office	Total	Corporate Office	Matarbari Site Office	Total	Corporate Office	Matarbari Site Office	Total
Officers	36	79	115	42	122	164	6	43	49
Staffs	46	27	73	44	162	206	-2	135	133
Total=	82	106	188	86	284	370	4	178	182



### Recruitment, Selection, Employee Retention:

CPGCBL's human resource management meets its recruitment needs by employing a variety of sources and methods tailored to different roles within the organization. The selection process also incorporates criteria specific to the power sector. To enhance employee retention, CPGCBL's HR strategy focuses on an evolving compensation program, strong employee-management relations, and opportunities for career development.

### Career Advancement & Equal Opportunities:

We have a robust talent management system in place, encompassing a Performance Management System, Leadership Development Program, Career Development Plan, and Succession Planning Framework. These initiatives are designed to ensure we deliver meaningful growth opportunities and relevant challenges for our employees. Individual career development is supported through diverse job experiences, structured learning interventions, e-learning completion, and the use of functional and administrative assessment tools. Recognizing the importance of a diverse workforce, CPGCBL is committed to providing equal employment opportunities and fostering an inclusive workplace where all employees are treated with respect and dignity.

### Rewards & Recognitions:

At CPGCBL, we understand the vital role that Rewards and Recognition play in fostering a high-performance culture within the organization. Acknowledging and celebrating employee contributions is key to driving motivation and enhancing overall productivity. To cultivate this culture of appreciation, we have implemented a structured approach through the National Integrity Strategy (NIS), which emphasizes integrity, transparency, and accountability in all aspects of our operations. Through the NIS framework, we not only uphold ethical standards but

also ensure that individual and team successes are recognized and rewarded in a meaningful way. This recognition is tied to both organizational achievements and the individual efforts that contribute to our success. Whether through formal awards, performance bonuses, or public acknowledgment of milestones, we aim to highlight the value each employee brings to the company.

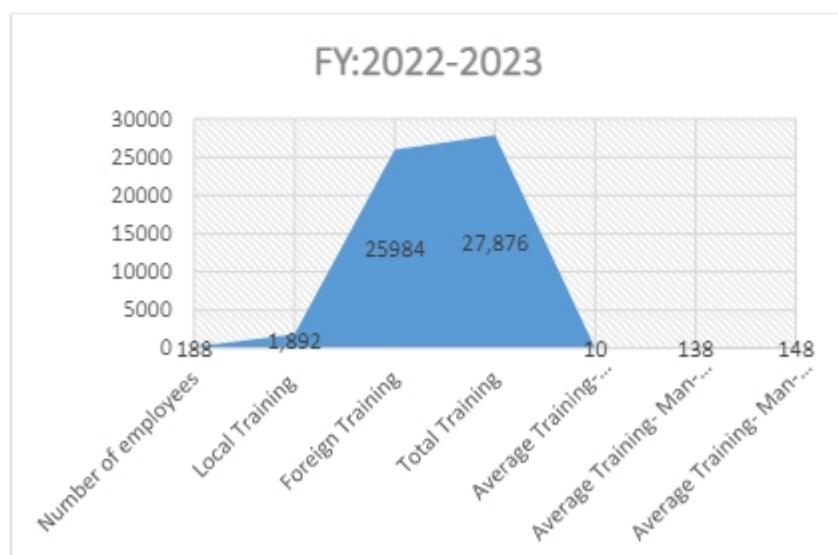
This approach helps in creating an environment where employees feel valued, respected, and motivated to consistently deliver their best. By integrating recognition into our core management practices, we reinforce our commitment to nurturing talent and fostering a work culture that celebrates hard work, dedication, and integrity. Ultimately, our rewards and recognition system contributes to the growth and development of both the organization and its people.

### **Training & Development:**

CPGCBL's employee training and performance management are determinants of the company's human resource management capability in supporting its expansion. CPGCBL's training programs are designed to provide specific knowledge, skills and abilities for developing a truly knowledgeable workforce to ensure effectiveness in handling daily tasks, and capacity to adjust to emergent conditions in the power sector.

In 2022-23 financial year, in order to improve the efficiency of employees, different trainings were arranged by the company. In that financial year total 188 (One Hundred and Eighty-Eight) employees participated in those trainings. In 2022-23 FY total 27,876 M/H training was arranged in CPGCBL.

Types of Training	FY:2022-2023	FY:2023-2024
	No/Man-hr	No/Man-hr
Number of employees	188	370
Local Training (Man/hour)	1,892	21,992
Foreign Training (Man/hour)	25,984	472
Total Training (Man/hour)	27,876	22,464
Average Training- Man/hour (Local)	10	59
Average Training- Man-hour (Foreign)	138	1
Average Training- Man-hour (Total)	148	61



### **Appointment of Auditor**

Pursuant to Section 210 of the Companies Act 1994, The Company's statutory Auditors S.F. Ahmed & Co., Chartered Accountants retires at the 12<sup>th</sup> Annual General Meeting as Auditors of the Company. The Board of Directors endorsed the recommendation of Audit & Finance Committee for appointment of S.F. Ahmed & Co., Chartered Accountants as the Auditors of the Company further for the FY 2023-24 at fees of Tk 1,90,000.00 plus VAT.

### **Management Appreciation**

On behalf of the Board of Directors, I would like to take the opportunity to express our heartiest thanks to the shareholders of the company, Power Division, Planning Division, Ministry of Finance, Ministry of Law, Justice and Parliamentary Affairs, Ministry of Shipping, Chittagong Port Authority (CPA), Bangladesh Power Development Board, Rural Electrification Board, Power Grid Company of Bangladesh Ltd. (PGCB), and other companies of power sector, banks, auditors and other stakeholders for their continuous support and belief in us. As we perform for a common cause, I would like to convey my heartfelt gratitude to our esteemed development partner Japan International Cooperation Agency (JICA), our truest friend in any aspect for their able support. The board also appreciates the contributions of contractors and consultants in implementing the project of the company.

For and on behalf of the Board of Directors'

**(Dr. Mohammad Abdul Momen)**

Chairman, CPGCBL

&

Senior Secretary

Public Security Division

Ministry of Home Affairs