

This investigation finds two specific instances of irregularities in the multi-million-dollar floating LNG terminal project. The report shows that although operators had declared purchase of USD 26,469,950 worth of equipment, it submitted documents for only USD 14.5 million. There has been no response from the operators despite repeated reminders about the remainder of the money that had been sent abroad as payment for equipment, which it appears was cleared by bank officials unduly. In the course of this investigation, it is found that that operating companies Excelerate Energy Holdings and Excelerate Energy LLC, were created through another shell company called Corporation Trust Company which used the same address in Wilmington, Delaware to register 285,000 companies around the world. Excelerate Energy was one of them too.

Bangladesh Bank refused to give a 'no objection certificate' to Excelerate Energy Bangladesh Limited initially. But there were several calls from influential quarters and Bangladesh Bank officials concerned were apparently given orders to give the project its required no objection certificate. The project would be set up through what is termed as a shareholder's loan which has a staggering 18 percent interest. The investigation points out that such exorbitant interest rate was virtually unheard of, especially when it came to foreign funds. Furthermore, the investigation was not able to ascertain the owner of this company since it kept leading to firms and companies with no individuals affiliated to it.

The report points out deliberate interference of certain officials and certain vested interest groups. The investigation tries to hold some of the officials to account but does not quite reach the source of such manipulation and machinations. However, there have serious repercussions since the publication of the report and the newspaper editors have had to weather through harshly admonitory phone calls. The story stands out for its unique story telling. The readers get a sense of the confusing maze which the reporter had to walk through to secure even simple bits of information about the company and its owners remain unnamed.