



E-PAPER | ARCHIVE



X

# THE FINANCIAL EXPRESS

বাংলা

THURSDAY • 14 AUGUST 2025

TRADE | a day ago

## US firm Pacific Energy Group ready to build first gigawatt-scale integrated solar hub in Bangladesh via its subsidiary Eleris Energy Ltd

FE ONLINE DESK



Published :  
Aug 13, 2025 08:23

Updated :  
Aug 14, 2025 03:48



For all latest news, follow The Financial Express Google News channel.

US-based Pacific Energy Group (“Pacific”) will build an initial 1,000MWac of grid-integrated solar power on Swarno Dweep Island in Noakhali district under Chattogram division of Bangladesh, approximately 180 km southwest of Dhaka.

This solar power “hub” with an initial total project cost of \$1.4 billion can be further expanded to 2,000 MW or more in the near term thereby helping Bangladesh meet the renewable energy goals of its recently approved new RE Policy 2025. The project will be built by Pacific’s wholly owned subsidiary Eleris Energy Ltd (“EEL”).

The solar hub can start producing renewable electricity for the grid in eighteen months and is therefore a critical short term strategic initiative of the Bangladesh government’s commitment to further diversify away from expensive imported energy especially at a time of heightened geopolitical tensions in the Middle East and increasing global energy costs.

This 1,000MWac solar project is not only a major step towards more sustainable energy for the country, but it will effectively offer material relief in future subsidies to the power sector estimated at over \$500 million per year which implies more than \$14 billion on an inflation-adjusted 20-year basis.

The project will be implemented exclusively with private sector foreign funding in phases over the next five years under a binding public-private partnership executed in 2022 between EEL and the government of Bangladesh represented by the Bangladesh Army Welfare Trust.

This public-private partnership follows international best-practice through which the government of Bangladesh and the Bangladesh Army provide the rights to develop up to 10,000 contiguous acres of exclusively marginal, un-inhabited, and non-agricultural land, while the private sector assumes and manages all the development risk exposure and financial responsibility to build and run the project and ultimately transfer the whole project to Bangladesh national ownership at NO COST under a Build-Own-Transfer or “BOT” framework.

The solar hub will deploy next generation solar modules from global leader, LONGi of China, and include necessary port facilities, a technologically innovative and environmentally prudent fibre reinforced polymer barrier system to effectively protect and preserve the land and project infrastructure from the sea, provision for a battery energy storage system (BESS) to support the power grid, and high-voltage transmission lines and substation upgrades to be able to connect to the national power grid as requested and specified by the Power Ministry.

This project also involves the parallel funding by PACIFIC of an initial 500MWdc solar panel manufacturing plant at a selected location near Dhaka to assemble the more than two million LONGi solar panels required for the project using local Bangladeshi labour.

This integrated solar assembly and deployment venture will spearhead a new renewable energy production industry to support both utility-scale and de-centralised solar system development in Bangladesh. This initiative was featured recently in the Chief Advisor's address to the nation and when his special delegation from Bangladesh visited China to discuss import substitution goals for selected high-potential sectors.

David Taylor, CEO of EEL, said: “*This integrated solar energy venture represents an initial total foreign direct investment (FDI) of USD\$1.4 billion. The project will create more than 2,500 long term local jobs, produce around \$2.3 billion in direct economic benefits for Bangladesh over its economic life, and address critical UN Sustainability Development Goals as a registered Gold Standard Project.*”

The initial 1,000MWac solar power hub on Swarno Dweep has already been approved by the Bangladesh Power Development Board and endorsed to the Energy Ministry for final notice of award since 2024.

The effective cost of power of the project, when adjusted for the specific additional infrastructure required by the Power Ministry and considering all of the economic benefits for Bangladesh, will effectively be lower than all previous solar projects constructed in Bangladesh to date on an unsubsidised and purely private sector international project finance basis.

The Interim Government -Office of the Chief Advisor -has now received the final Project Report from EEL for final endorsement of the integrated solar project required to finalise the Notice of Award in August which is required to complete permitting and start construction in 2026.

Rob Potts, CEO of Pacific Energy Group LLC, said: “*On behalf of our investor-stakeholders, including international banks and insurance partners like World Bank/MIGA, we are ready to implement this important integrated renewable energy project as soon as possible. This \$1.4 billion foreign direct investment by a US company also supports the recent re-affirmation to Dr. Yunus by US Secretary of State Rubio of the United States' commitment to enhancing economic cooperation between the two nations.*”

\*\*\*

Share this news

