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US Firm pacific energy group ready to build first gigawatt-scale integrated solar hub in Bangladesh



Pacific Energy Group, a US-based company, will invest \$1.4 billion to build an initial 1,000MWac grid-integrated solar power hub on Swarno Dweep Island, Bangladesh.



This large-scale renewable energy project will create thousands of local jobs, improve Bangladesh's energy independence, and support the country's new Renewable Energy Policy 2025. The project will utilise the latest solar technology, feature significant local manufacturing, and be structured under an innovative public-private partnership. Construction is set to begin after regulatory approvals are finalized in 2026.

The initial \$1.4 billion solar power hub can expand to 2,000 MWac, supporting Bangladesh's new RE Policy 2025. Pacific's subsidiary, Eleris Energy LTD (EEL), will build the project.

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The solar hub can supply renewable electricity to the grid within eighteen months, supporting Bangladesh's diversification from imported energy amid global uncertainties.

This solar project aids sustainability and can reduce future power sector subsidies by over \$500 million annually, totaling more than \$14 billion over 20 years.

The project will be funded privately in phases over five years, under a binding 2022 public-private partnership between EEL and Bangladesh's Army Welfare Trust.

Under this framework, Bangladesh provides land rights, while the private sector manages development and costs, transferring ownership at no cost to Bangladesh under a Build-Own-Transfer model.

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 fiber 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 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, utilising local Bangladeshi labor.

This venture will launch Bangladesh's renewable energy industry, supporting both utility and decentralized solar energy. It was recently mentioned by the Chief Advisor during a delegation's visit to China.

David Taylor, CEO of EEL: "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 project's effective power cost is lower than that of all previous unsubsidized, privately financed solar projects in Bangladesh, taking into account sector-specific requirements and benefits.

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, which is required to finalise the Notice of Award in August 2024. This endorsement is necessary to complete permitting and commence construction in 2026.

Rob Potts, CEO of Pacific Energy Group LLC: "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 reaffirmation Dr Yunus by US Secretary of State Rubio of the United States' commitment to enhancing economic cooperation between the two nations.