

## Dhaka renewable energy growth

Bangladesh has been a shining example in numerous macroeconomic and social parameters. Based on research by Standard Chartered, it is forecasted to become the 23rd largest economy (measured by market exchange rate) by 2030. This trajectory has been achieved on the back of the nation's stable government, sustained infrastructure investment, and a strong, growing domestic demand.

A key enabler of this growth has been the remarkable progress in increasing its electricity access rate from just 47 percent in 2009 to 100 percent in 2022. But with progress comes a growing appetite for power--with peak demand expected to grow at an annual growth rate of 6.8 percent till 2040.

Many financiers prefer financing renewables over fossil fuel-based power generation. This is already happening around the world--not just in developed economies. In sub-Saharan Africa, the World Bank's Scaling Solar programme has helped make privately funded grid-connected solar projects operational at competitive tariffs. In Latin America, the Inter-American Development Bank created the Sustainable Energy and Climate Change Initiative, which acts as "start-up instrument" for climate investments.

Developing the capital markets in Bangladesh is foundational to implementing diverse instruments and platforms for raising and investing funds for sustainable finance. The domestic green bond market holds promise, but it requires enabling actions from government agencies and regulatory authorities, such as developing national guidelines and standards on green bonds, creating a pipeline of green projects, building awareness and capacity among issuers and investors, and providing financial support and risk-sharing mechanisms.

Enamul Huque is head of Client Coverage, Corporate, Commercial and Institutional Banking at Standard Chartered Bangladesh. Views expressed in this article are the author's own.

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This \$17 million, five-year, flagship clean energy project improves access to affordable, reliable, and sustainable energy systems and promotes transparent and efficient energy markets.

BADGE will expand Bangladesh's access to affordable clean energy, support clean energy entrepreneurship, foster transparent and efficient energy markets, and advance innovation. The activity aims to create an enabling environment for development of advanced energy technologies, high performing energy institutions, increased regional energy trade, and transparent and best-valued energy procurement in Bangladesh.

Speaking at the BADGE launch event, USAID Bangladesh Mission Director, Derrick S. Brown said, "We see



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tremendous opportunity in powering countries like Bangladesh with clean energy. Through the BADGE activity, we aim to improve access to affordable, reliable, and sustainable energy systems and promote transparent and efficient energy markets."

BADGE is one of USAID's main activities to accelerate clean energy and net zero strategies in Bangladesh and achieve Asia EDGE's goals across the Indo-Pacific region. It is also a part of USAID's recently launched "Energizing a Net-Zero Asia" initiative that comprises seven new next-generation clean energy programs, totaling more than \$200 million, to establish foundations for a net-zero energy grid in Asia.

USAID in Bangladesh: The U.S. government, through USAID, has provided more than \$8 billion in development assistance to Bangladesh since its independence. In 2020, USAID alone provided over \$200 million to improve the lives of people in Bangladesh through programs that expand food security and economic opportunity, improve health and education, promote democratic institutions and practices, protect the environment, and increase resilience to climate change

The visa appointment system is intended for eligible immigrant visa applicants who have recently received written notification from the U.S. Embassy, Dhaka that they must schedule an appointment "Online".

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Web: <https://www.sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

