Policy Brief

HOW LEGAL AND POLICY REGIME CAN BE CONDUCIVE FOR PROMOTING RE FINANCE IN BANGLADESH

Overview

Despite contributing less than 1% of global carbon emissions, Bangladesh is one of the most climate-vulnerable countries, and without changes, it would see annual economic costs equivalent to 2% of its GDP by 2050, widening to 9.4% by 2100. The country is currently reliant on fossil fuels for energy with gas being the primary source and with coal accounting for almost 7%. However, solar PV and onshore and offshore wind energy costs have dropped by up to 80% in the last decade, making renewable energy increasingly affordable. The government of Bangladesh has revised its Intended Nationally Determined Contribution (INDC) and submitted its Nationally Determined Contribution (NDC) in 2021 to meet the requirements of the Paris Agreement. The country has set targets to cut GHG emissions by 27.56 million metric tons of CO2e (6.73%) by 2030 in the energy, agriculture, and waste sectors. The government has also aimed to meet 40% of electricity demand from renewable energy sources by 2041. China has saved $21 billion in additional coal and gas imports due to investing in solar energy. Bangladesh is expected “Climate change disasters are the “price of humanity’s fossil fuel addiction”-Antonio Guterres, Un Secretary-General to begin generating commercial wind power in 2023 and nuclear power by 2025.

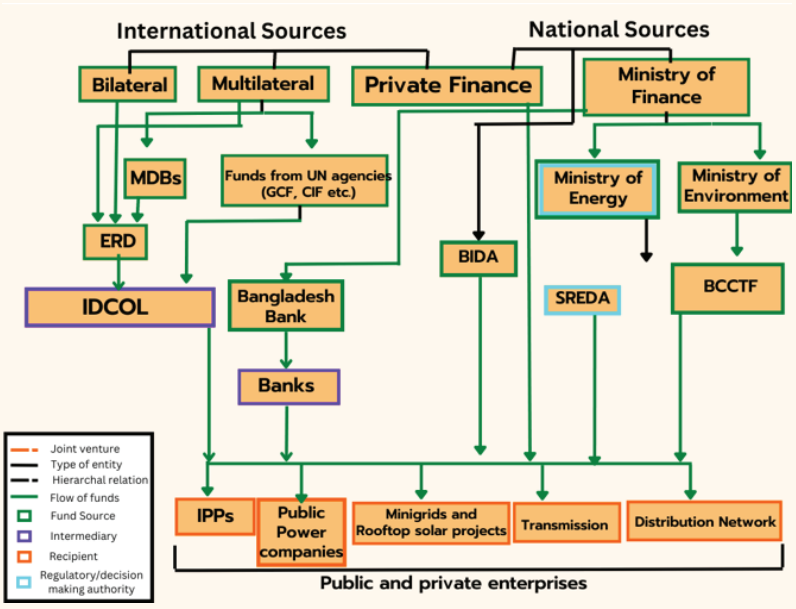
Key Points

The country needs climate finance to mitigate the effects of climate change and develop renewable energy.

- The country aims to meet 40% of electricity demand from renewable energy sources by 2041.
- The Renewable Energy Policy of Bangladesh set the target of 10% of all electricity from renewable sources by 2020, which was not achieved.
- Finance, in particular, has not been given adequate importance in the policy, and the implementation has been lacking.
- There is an investment opportunity of at least USD 12 billion on RE over the next decade in generation alone.
- The policies and actions of the policymakers need to be more finance-focused.
- Moreover, in this revised RE policy the globally practiced tariff mechanism such as Feed-in-tariff, auction, TEC etc. should be included and enforced for all energy and power sector related agencies.
- Strengthen the Sustainable and Renewable Energy Development Authority (SREDA)
- Discontinue the Quick Enhancement of Electricity and Energy Supply (Special Provision)
  Act: This act has eroded the competitive bidding process and left room for Power Purchase Agreements (PPAs) at exaggerated tariffs. Discontinuing this act will ensure the competitive bidding process is maintained and PPAs are signed at a reasonable price.
- Implement the "green energy" tariffs
- Provide the mechanism for adjustments of certain tariff components

Here is an overview of the stakeholders of the Renewable Energy industry and finance mechanisms:

Flow Chart 1: Mapping of RE Finance Actors in Bangladesh



Source: Developed by authors of the study, 2023

Critical Review of RE and Finance Related Policy and Legal Regime

In **Bangladesh's NDC commitment**, the set target was 4.1 GW RE by 2030; this is quite ambitious as it is presently 0.5GW (2021. **The Mujib Climate Prosperity Plan (MCCP)** (2021) envisages a renewables roadmap towards energy independence and outlined that Maximized Renewable Energy and Storage Infrastructure includes 30% variable renewable energy by 2030, setting the trajectory for low carbon growth towards 100% zero-carbon energy by 2050 and net-zero by 2050s. According to the plan the following sources will be used for financing the growth of renewable energy projects: international partners, national budget and contribution from the private sector. But no action plan has yet been formed to plan out how these funds will be mobilized.

The Renewable Energy Policy of Bangladesh (Renewable Energy Policy of Bangladesh, 2008) provided a regulatory guideline for renewable energy in Bangladesh. The policy set the target of 10% of all electricity from renewable sources by 2020. It states that when the capacity of a renewable energy plant is 5 MW or greater, the sale of electricity requires a power generation license from The Energy and Mineral Resources Division and the tariff will be decided by Bangladesh Energy Regulatory Commission (BERC). As the policy goes through revision (The Financial Express BD, 2022), this ceiling has been raised to 10 MW so that interested parties do not have to go through the process of obtaining the license for producing a certain amount of electricity which can cause a time lag. It may be raised as high as 50 MW.

Under Section 5 of the policy is titled "Investment and Fiscal Incentives", 5.6 that "Power Division of MPEMR/SEDA 'may' assist in locating the project(s) and also assist in acquiring land for renewable energy project(s)". However, key informants stated that it was their responsibility to find and buy land for projects. As acquiring land is one of the biggest challenges in building renewable energy plants, any help with it could greatly de-risk investment in the industry. Concerned stakeholders should be held accountable and policy should ensure that they are doing their part to meet the national renewable energy generation related targets. For example: in case of land management, deputy commissioners are responsible for land, not PDB, and as PDB has no provision to hold them accountable, they do not have any time bound accountability system. Local DC should take the responsibility for land management and authority should lie with district authority or the revenue board.

Some of the development goals and planned incentives listed in the policy were not implemented well. For example: under section 4.3, all power utilities as well as other concerned government agencies were supposed to form renewable energy development programs; even though, progress has been made by assigning a total of 73 focal points for renewable energy in different government agencies (SREDA, 2023), most of the agencies seem to be missing any such programs. The key informant from one such agency, informed that they had only just started to work with renewable energy and had set up their own small KW scale power generation micro grid in 2022. **It seems as though the phrasing of "may" was preferred over "will" or "shall" to evade accountability in several clauses.**

The policy also introduced the idea of introducing SREDA, the most relevant function as per the purpose of this study is the development of "financing mechanisms and facilities by using grant, subsidy and/or carbon/CDM fund for public and private sector investments in all forms of sustainable energy". This scope has yet to be explored by SREDA; and also this does not mention the Sustainable Finance Policy's refinancing scheme specifically; this could be updated in the new policy for clarification. It could also go on to specifically mention funds that could be directly access for renewable projects. The Renewable Energy Policy 2008 is currently under revision and a draft version has been submitted by the assigned consultancy firm.

The following table outlines observations made in regard to the draft:

Table 1: Observations Regarding the Renewable Energy Policy draft 2022

SECTION OF THE DRAFT REPORT	OBSERVATION
1.2 SCOPE OF POLICY	MENTIONS UNPROVEN TECHNOLOGY SUCH AS GEOTHERMAL AND HYDROGEN OR SYNTHETIC GAS. THIS CAN HAVE UNINTENDED CONSEQUENCES LIKE HARM TO THE NATURAL ENVIRONMENT IF INCORPORATION OF THEM INTO THE POLICY IS NOT EVIDENCE BASED.
1.2 SCOPE OF POLICY	SHOULD MENTION ENCOURAGEMENT OF PUBLIC AND PRIVATE INVESTMENT INTO THE SECTOR INSTEAD OF ONLY MENTIONING THE "PERFORMANCE BANK GUARANTEE"
1.2 SCOPE OF POLICY	THE ROLE OF SREDA IS UNCLEAR IN THE APPROVAL AND REVISION PROCESS IN CASE OF DISCREPANCIES
1.3 LEGISLATIVE FRAMEWORK FOR POLICY	SHOULD FOCUS ON HOW RENEWABLE ENERGY SHOULD BE NATURE-BASED
4.1.3 ROOFTOP SOLAR	THE SCOPE OF INSTALLING SOLAR IN BANGLADESH RAILWAY SHOULD BE MENTIONED
4.1.6 SOLAR CHARGING STATIONS	PRIVATE INVESTMENT SHOULD BE MOBILIZED FOR GREATER GROWTH
4.1.11 BASE TRANSCEIVER STATION (BTS) CHARGING STATION	PLANS SHOULD BE MADE FOR SOLAR BASED LAUNCHES, BOATS AND MOTORCYCLES
8 ALLOTMENT OF PROJECTS	COMPETITIVE BIDDING PROCESS FOR SELECTION OF RE COMPANIES IS REQUIRED. SREDA SHOULD ENGAGE MULTIDISCIPLINARY EXPERTS FOR SELECTION OF THE PROJECTS. VIRTUAL PPAS CAN ALLOW REQUIRED FOREIGN COMPANIES TO BE BROUGHT ON BOARD.
8 ALLOTMENT OF PROJECTS	SREDA SHOULD BE EMPOWERED ANY APPROVAL OR REJECTION OF RE PROJECTS AND ACTS.
8 ALLOTMENT OF PROJECTS	SHOULD BE AUTHORIZED TO IMPLEMENT W2E PROJECTS
9 LAND	CABINET SHOULD BE DEDICATED TO THIS TASK. THERE SHOULD BE A CELL WITHIN THE MINISTRY OF ENERGY THAT WILL IDENTIFY READILY AVAILABLE LAND FOR PROPOSED PROJECTS.
11.10 INVESTMENT FACILITATIONS	SHOULD SPECIFY MULTILATERAL, BILATERAL AND MDB INVOLVEMENT AS WELL AS FUNDS LIKE GRANTS, CONCESSIONAL LOANS, GREEN BOND AND PHILANTHROPIC FUNDING. INVESTMENT PLANNING IS INADEQUATE. REF STRATEGY SHOULD BE FORMED INCLUDING FINANCING TOTAL TO BE ACHIEVED. JOINT COORDINATION SHOULD BE REQUIRED WHICH CAN BE CONDUCTED THROUGH A CELL INCLUDING BANGLADESH BANK, MINISTRY OF FINANCE, ERD, IDCOL AND DEVELOPMENT PARTNERS.
11.2 FISCAL INCENTIVES	REDUCED INTEREST RATE FOR RE SHOULD BE PROVIDED. TRANSMISSION FACILITIES SHOULD BE PROVIDED BY THE GOVERNMENT SO COSTS WOULD DECREASE FOR THE MPLEMENTING AGENCIES. HOWEVER, THE FISCAL INCENTIVES E.G. TAX REBATE, CASH INCENTIVE LIKE RMG SECTOR, TAX HOLIDAY FOR LESS THAN 10 MW GENERATORS ETC. AND IMMEDIATE ENFORCEMENT OF THE FISCAL INCENTIVES OR PROGRESSIVITY NEEDS TO BE MENTIONED PROPERLY.

Moreover, in this revised RE policy the globally practiced tariff mechanism such as Feed-in-tariff, auction, TEC etc. should be included and enforced for all energy and power sector related agencies.

Most of the financing initiatives for renewable energy are taken by IDCOL (SREDA, 2021). It is unclear how much initiative SREDA takes to encourage or facilitate investment in renewables, especially as it is said to have been lacking funds itself for many years (Hashim, 2022). During a key informant interview, a SREDA official mentioned that the finance department of the organization is lacking and is currently not making any significant contribution.

Quick Enhancement of Electricity and Energy Supply (Special Provision) Act (Bangladesh Energy Regulatory Commission, 2008), originally enacted in 2010, is one of the major legal instruments that have enabled the unchecked growth of the fossil fuel industry in Bangladesh. This Act could be instrumental for speedy implementation of mega RE projects as it takes only 6-12 months to set up a RE generation project. Even though it was originally implemented to combat a power crisis, it has been renewed time and time again despite various concerns related to integrity and fiscal burdens (The Daily Star, 2020). Worries have been expressed over how provisions made under this act are unsolicited offer to several RE related IPPs and PPA are not transparently signed. However, related officials are exempt from challenges as it can override other laws as per section 2.2.3 in the act. Due to this act "the power sector's per-unit purchase price and the Independent Power Producer cost model have remained beyond accountability" (The Business Standard, 2022). Consequently, the BPDB is struggling to pay the Independent Power Producers (IPPs) for their power generation due to a burden of losses from the non-competitive and unequal Power Purchase Agreements (PPAs) signed since 2010. This Act has eroded the competitive bidding process and left room for PPA at exaggerated tariff. Without discontinuation of the potential of RE will be lost. Experts suggest leaving power purchase to distribution companies and following a tender or competitive system to make pricing more competitive (Bappi & Taher, 2023).

The Private Sector Power Generation Policy of Bangladesh 1996 mentions that the plan to establish a fund for private sector development in section 3.3c and this plan came into fruition with the creation of Investment Promotion and Financing Facility (IPFF) project by Bangladesh Bank (Bangladesh Bank). As climate change and energy security have become priorities in the recent years, more of the fund should be channeled towards funding RE projects. Section 4.4 of the policy stated "A mechanism shall be provided for the adjustments of certain tariff components to variations in Taka/ Dollar exchange rate, fuel price and inflation rates. In determining this adjustment/indexation, the issue of efficiency gains would be taken into consideration."

However, since RE power plants do not have a standardized contract and decisions are taken on a case-by-case basis, the mechanism is not necessarily provided to all. This mechanism is of the essence right now due to the BDT falling in value against the US dollar (Hossain M. , 2023). Moreover, Section 6.3 proposes the possibility of "green energy" tariffs, which would allow users to co-finance the growth of renewable energy sources through their power bills but this is yet to be implemented even in 2023.

The policy establishes the Independent Power Producers' (IPP) requirement to sell power to a single buyer. It may act as a deterrent to investment as plants with the capability to produce massive amounts of energy may be interested in having a diverse set of buyers. Additionally, the single-buyer model that is used in Bangladesh for RE power plants do not have a standard set of guidelines, it varies from project to project. This leaves room for lapses caused by poor governance. Government officials in the power sector have defended the model by citing reasons like the need to monitor these projects and assure a reliable flow of cash. They also said that the government buys the power at a subsidized tariff which is why the model exists. An official from a government power company mentioned that single-buyer is essential but multi-buyer could be introduced on a case-by-case basis to see if it works. According to a report on the power sector in Bangladesh, "transitioning to a wholesale market makes more sense, especially in places where private generation already commands a good share of the market" (USAID, 2021), which is the case with RE generation in Bangladesh. Electric Power Supply Association defines a wholesale electricity market as one

where electricity is "competing generators offer their electricity output to retailers and the retailers then re-price the electricity and take it to market.". It resembles a free market system more strongly than the single-buyer system does.

Programme T5P4 of the **Bangladesh Climate Change Strategy and Action Plan 2009** lists 4 actions to be taken in relation with RE including investments for development of solar power as well research and investment for wind energy. Even though both were supposed to be acted upon within an "immediate" timeline, hardly any mobilization has occurred in case of wind energy. The investment in solar is appreciable but steps need to be taken to mobilize its funding through private investments and international grants.

The Sustainable Finance Policy for Banks and Financial Institutions of (Bangladesh Bank, 2020), published in 2020, was formulated by Bangladesh Bank to mobilize funds towards the sustainable growth of Bangladesh. It builds on Bangladesh Bank's previous policies like Policy Guidelines for Green Banking for Banks (2011). The policy states it was created to align Bangladesh's banking with several long-term plans like the INDC , and SDGs. In passing, it mentions that new financial instruments are to be developed to attract grants. Bangladesh Bank has, however, published a circular called Policy on Green Bonds for Banks and Financial Institutions (Bangladesh Bank, 2022) in 2022, in line with the Delta Plan.

Green bonds are an investment instrument for sustainable or green finance; they can be used to finance RE projects. A green bond called the "Beximco Green-Sukuk Al Istisna" valued at 30 billion BDT to finance two solar power plants (Kibria, 2022) was issued. Section 3 mentions the "Inclusion Criteria" and section 3.2.1 lists green products that are eligible for Sustainable Finance. A key informant who works for a development partner organization felt that that it is too broadly defined. He stated that a fund should be created separately. Section 3.3 mentions the refinancing scheme provided by Bangladesh Bank for RE financing and other environmentally friendly projects. The policy mentions a total of BDT 4 billion in the fund. Section 3.3.1 in page 19 states that it has six environmental objectives, but none of them are the growth of RE. Renewable energy is listed under section 3.2 titled "Identification of other Sustainable linked finance" (Bangladesh Bank, 2020) which affirms its position as a sustainable sector to be invested in but not necessarily to be focused on. Ideally, clean energy should be one of the objectives. Section 3.1.2 does not mention Renewable Energy CMSMEs, for example: solar based solutions, solar-support, aftermarket service entrepreneurship, mini-grid investments etc. Transmission and distribution facilities for RE both go unmentioned as well. Moreover, Section 3.2.2 constricts the definition of solar and new inventions which, hence, do not have a space to grow under this policy as it does not specify financing new technologies as such.

Bangladesh Bank needs to provide innovation grants if it intends to encourage the growth of the RE sector. Banks say that when they try to avail Bangladesh Bank's refinancing scheme, they pay the loan amount to the clients but their requests remain pending at the central bank for months. Bangladesh Bank categorically denies this; they say it never takes them more than a week or a week and a half. The time lag causes banks to opt for normal financing instead of refinancing. Enterprises are sometimes not even aware of this scheme; Bangladesh Bank is of the opinion that enterprises should research into these refinancing schemes themselves to avail them through banks. There is even taxonomy to prevent the time lag and Bangladesh Bank says they follow that.

In section 3.3.2 Steps of Screening, the exclusion list may not be dynamic enough. In case of unproven technology that is brought on, a committee should be in charge of deciding whether it qualifies as a potential sustainable finance worthy project. A multidisciplinary technical expert group should contribute to the formation of the inclusion and exclusion lists, and an independent review panel should screen it first. "Application of ESDD risk assessment tool as per ESRM guidelines along with Credit Risk Management guidelines issued by Bangladesh Bank" - should be reviewed by a list of credible technical experts to ensure that GHG use is reduced and funds are directed towards RE.

Besides, in section 3.5, the screening process that is mentioned is ambiguous; the roles of Bangladesh Bank and implementing institutions are not explicitly distinct. The Sustainable Finance Unit should have a mandate to mobilize funds for new products and services as the renewable industry is making new inventions quite frequently. 3.5.2 mentions economic contribution, environmental contribution, social contribution and governance as sustainable factors to be linked with banks' vision, mission and objectives but none of them are defined which leaves room for confusion. Section 3.5.4 mentions the identification and evaluation of funding sources but there is no clear instruction as to how to identify this. Tools of financing should be defined and evaluated as well.

A time-bound action plan is mandated by section 3.5.5, but no accountability system is specified. An overview of the policy reveals that such is the case with many of the requirements of the Sustainable Finance Policy.

Overall Challenges and Way Forward

- Finance has not been given adequate importance in RE policies, and implementation in this area has been lacking. Some development goals and planned incentives listed in the policy were not implemented well, and the phrasing of "may" in several clauses allowed for accountability evasion.
- The objective of enabling public and private sector investment in renewable energy projects is vague and does not mention international finance as a significant sources in the Mujib Climate Prosperity Plan, that highlights the large investment potential of RE, but this potential may remain untapped without more finance-focused policies.
- The policy's section on Investment and Fiscal Incentives mentions assistance in locating and acquiring land for RE projects, but key informants reported that it was their responsibility to find and buy land. A high-power cell lead by the Cabinet Secretary should be formed to manage the non-agricultural Khash land for RE generation.
- SREDA is said to have been lacking funds itself for many years, and no Clean Development Mechanisms (CDMs) have been introduced to push RE forward.
- Since RE power plants do not have a standardized contract and decisions are taken on a case-by-case basis, the mechanism of adjustments of certain tariff components to variations in Taka/ Dollar exchange rate, fuel price and inflation rates is not necessarily provided to all.
- Hardly any mobilization has occurred in case of wind energy.
- The Sustainable Finance Policy for Banks and Financial Institutions has a few gaps that need to be addressed to facilitate smooth financing.

Policy Recommendations

The RE Policy is currently under revision[1] and a draft version has been submitted by the assigned consultancy firm. The following table outlines observations made in regard to the draft:

- The policy introduced the idea of SREDA with the function of developing financing mechanisms and facilities for sustainable energy investments, but it does not specifically mention the refinancing scheme or dedicated funds for renewable projects. The government should provide more funding to SREDA to facilitate investment in RE. SREDA should also take a more proactive role in developing financing mechanisms and facilities for public and private sector investments in all forms of sustainable energy.
- Revised Renewable Energy Policy 2022 should provide specific direction to establish separate integrated RE Funding window through formulation as well as adoption of the REF strategy; this document should be transparent, long-term national targets and time-bound action plan that would include the sources, amounts and funding tools e.g.

[1] *https://thefinancialexpress.com.bd/views/revising-existing-renewable-energy-policy-1670344095*

grant, FDI, concessional loan, bonds etc. In this revised RE policy the globally practiced tariff mechanism such as Feed-in-tariff, auction, TEC etc. should be included and enforced for all energy and power sector related agencies.

- As acquiring land is one of the biggest challenges in building RE plants, any help with it could greatly de-risk investment in the industry. Concerned stakeholders should be held accountable and policymakers should ensure that they are doing their part to meet the national RE generation related targets. For example: in case of land management, deputy commissioners are responsible for land, not PDB, they do not have any time bound accountability system. Local DC should take the responsibility for land management and authority should lie with district authority or the revenue board.
- Discontinue the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act to ensure the competitive bidding process as well as Power Purchase Agreements (PPAs) at optimal tariffs.
- Implementing the "green energy" tariffs (Section 6.3 of the Private Sector Power Generation Policy) would allow users to co-finance the growth of RE sources through their power bills. This idea should be implemented as it can open up novel RE financing sources.
- The mechanism provided for adjustments of certain tariff components in the Private Sector Power Generation Policy should be applied to all RE power plants. This will ensure the issue of efficiency gains is taken into consideration and the BDT falling in value against the US dollar is accounted for.

The IPFF II project funded by the World Bank should increase its allocation for climate change and mitigation to finance renewable energy projects. As climate change and energy security have become priorities in recent years, more of the fund should be channeled towards funding renewable energy projects.

Conclusion

The Renewable Energy Policy of Bangladesh, which was published in 2008, has not been able to achieve its objectives due to lack of implementation and coordination. Finance, in particular, has not been given adequate importance, and international finance has not been utilized. The draft of the revised policy needs improvements, such as clear roles for SREDA, and a focus on nature-based renewable energy. The policy should encourage public and private investments in the sector, as the potential for growth and investment opportunities are significant. To tap into this potential, there should be an effective regulatory guideline that focuses on implementation, financing, and accountability. In conclusion, increasing allocation for climate change and mitigation can greatly facilitate the growth and investment in renewable energy. Policymakers and concerned stakeholders should be held accountable for meeting the national renewable energy generation targets and taking steps to de-risk investment in the industry.

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