

[← Back to overview](#)

Scatec Solar and A.K.Khan sign partnership agreement in Bangladesh

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The agreement was signed in the presence of visiting Norwegian Foreign Minister Mr Børge Brende and Bangladesh's State Minister for Power, Energy & Mineral Resources, Mr Nasrul Hamid and State Minister for Foreign Affairs Mr. Shahriar Alam. The Ministers highlighted the benefits of – and the need for – solar power plants in Bangladesh and welcomed the two companies' plans to jointly develop and invest in solar power plants.

“This agreement with the well-established local partner A.K.Khan & Company is important to succeed in our ongoing development of utility-scale solar in Bangladesh”, said Senior Vice President Terje Osmundsen, who signed the MoU on behalf of Scatec Solar.

"A.K.Khan & Company is very happy to sign cooperation with a capable Norwegian company to assist Bangladesh achieve its goal of at least 10% of energy mix from renewables. This is a huge opportunity for our two companies to build a pipeline of solar energy," said Mr Salahuddin Kasem Khan, Managing Director of A.K.Khan, a premier Bangladeshi company with over 70-year experience in collaborating with Multi National Companies across several sectors of the economy.

The first 100 MW project is targeted in northern Bangladesh. Several procedures have to be completed before a Power Purchase Agreement (PPA) can be signed.

A quarter of Bangladesh's 160 million people live without electricity. A report by the Asian Development Bank identifies lack of sufficient energy as one of the key constraints to economic growth. Bangladesh also faces a serious threat due to rising sea levels caused by climate change.

Of Bangladesh's total installed capacity of 12 GW, 98% is thermal (gas, fuel oil, diesel and coal). The Government aims to increase the share of Renewable Energy to 10% by 2020 and install 11.6 GW new capacity to fulfil its commitment to provide electricity to all its citizens by 2021.

About Scatec Solar

Scatec Solar is an integrated independent solar power producer, delivering affordable, rapidly deployable and sustainable source

of clean energy worldwide. A long term player, Scatec Solar develops, builds, owns, operates and maintains solar power plants, and already has an installation track record of close to 600 MW. Currently, the company is producing electricity from 322 MW of solar power plants in the Czech Republic, South Africa, Rwanda, Honduras and Jordan. With an established global presence, the company is growing briskly with a project backlog and pipeline of more than 1.8 GW under development in the Americas, Africa, Asia and the Middle East. Scatec Solar is headquartered in Oslo, Norway.

About A.K. Khan & Company Ltd.

A.K. Khan & Company Ltd. (AKK) was founded in 1945 and has played a pioneering and leadership role by establishing Financial Institutions, Deep Sea Fishing and Telecommunication. With a successful history of Joint Ventures with foreign companies for the last three decades, AKK has developed key expertise in partnering with large MNCs across the globe and still continues to explore new partners for its various joint ventures. Currently, AKK plans to establish new businesses in Hospitality, Power Generation, Textiles, Real Estate, Inland Container Terminal and A K Khan Special Economic Zone (AKSEZ).



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