CPD Power and Energy Studies Presents

5th Bangladesh China Renewable Energy Forum

Industrial Rooftop Solar in RMG Sector

Investment Opportunity under Chinese FDI Lens

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SECTION 1

Background and Objective

1.1. Context

- Bangladesh's RMG sector generates ~85% of national export earnings, but severe grid instability and gas shortages have pushed factories to 30–40% of capacity.
- Global buyers (H&M, Inditex, Walmart, Gap, M&S) are enforcing binding decarbonization mandates; the EU's CSDDD requires 35% renewable power procurement by 2035.
- Different agencies tried to find out the coverage of demand through solar. According to MiB survey (878 factories, Gazipur & Narayanganj), only 3% of electricity consumed is renewable, despite rooftop potential to cover 14% of demand.
- Chinese EPC/RESCO firms hold the capital and technology but lack factory-level, investment-ready data, this is the core gap the study addresses.

85%

of national export earnings from RMG

30–40%

of capacity due to energy crisis

3%

renewable electricity share (MiB)

1.1. Objectives

1

Feasibility Assessment

Evaluate the technical, physical, and financial feasibility of rooftop solar (RTS) of the RMG factories of Bangladesh.

2

Barrier Diagnosis

Diagnose and catalogue factory-specific structural, legal, zoning, and institutional barriers to solar adoption, EPZ regulations, co-tenancy, credit risk.

3

Investment Pipeline

Construct a granular, investor-ready factory-level database ranking factories into investability tiers, to drive direct Chinese FDI outreach.

SECTION 2

Overview of the RMG Rooftop Solar Segment

2.1. Overview of the Factory Demography by Factory Size

Distribution of all 3,320 factories across top districts and size bands

District	Large	Medium	Small	Total
Dhaka	50	214	983	1,247
Gazipur	105	338	681	1,124
Narayanganj	19	65	416	500
Chattogram	6	56	296	359
Mymensingh	15	17	8	40
Pabna	0	1	9	10
Narsingdi	1	1	8	10
Other districts (12)	5	6	19	30
TOTAL	**201**	**698**	**2,420**	**3,320**

Source: MiB Census

- *Small factory if worker size <1000*
- *Medium factory if worker size >1000-2999*
- *Large factory if worker size => 3000*

2.2. Policy and Regulatory Landscape

- **Renewable Energy Policy 2025**

Approved by the interim government, targets 20% of national electricity from renewables by 2030 and 30% by 2040. It offers a 10-year corporate tax exemption for RE producers (plus five years partial), and tasks SREDA with developing Renewable Purchase Obligations (RPOs) and Renewable Energy Certificates (RECs).

- **SREDA's Mandate**

Established under the SREDA Act 2012 and operational since 2014, SREDA is the sector's prime agency under the Power Division. It

- Runs energy audits under the Energy Efficiency and Conservation Rules 2016 and Energy Audit Rules 2018
- Manages equipment approval, registration and the SREDA-approved product list,
- Acts as appellate authority for utility delays.

- **National Rooftop Solar Programme 2025**

Announced in July 2025, the programme targets 2,000–3,000 MW of rooftop capacity

- **Net Metering Guidelines 2025**

Replacing the 2018 framework, the NEM Guidelines raised the sanctioned-load ceiling from 70% to 100%, waived the prior 10 MW cap, and opened eligibility to single-phase consumers. A December 2025 circular made rooftop solar mandatory for buildings with 1,000+ sq ft of usable roof; industrial consumers at ≥10 kW sanctioned load must install capacity equal to at least 20% of approved load.

- EPZ access : Clause 3.1(ঊ) now lets BEZA/BEPZA hold the utility agreement and set zone-specific settlement terms, ending the prior exclusion of EPZ/EZ factories.

- Grid connectivity: Connected systems must meet BERC Grid Code 2023 thresholds (anti-islanding, power factor, DC injection, THD) with mandatory bidirectional metering.

2.3. Financing Landscape

3.04

BDT per kWh generation cost

Under half the utility grid tariff. (Source: CPD study)

94%

of early adopters self-funded

Financed entirely through internal or own funds (Rabbani et al., 2025)

5.1×

more CAPEX than OPEX capacity

64,813 kWp under CAPEX versus 12,760 kWp under OPEX. (Source: CPD study)

RESCO / PPA Models

BOOT or BOO structures via third-party ownership.

IDCOL Concessional Debt

5–7% concessional financing, against 9–12% commercial bank rates.

Table 3: Industrial Rooftop Financing Instruments

Technology	Financing structure	Key institutions	Repayment and Tenor	Revenue model
Rooftop solar (CAPEX)	IDCOL: up to 80% debt and 20% equity at around 5–6%; commercial banks at higher market rates	IDCOL, Bangladesh Bank-linked commercial banks	Quarterly EMI; 7–10 years; Grace period 6–12 months	Cost savings versus grid tariff; net-metering settlement where applicable
Rooftop solar (OPEX/RESCO)	Developer-financed; 70–80% debt possible where refinance applies; PPA with host. 6–7% via green refinance versus 9–12% commercial rates.	Private RESCOs, IDCOL, commercial banks		kWh-based sales under long-term PPA

Source: Author's Compilation via KII

2.4. Solar Potential Estimations from Other Agencies

Table: Rooftop Solar Potential in RMG & Textile Sector *(with Primary Sources)*

Parameter / Metric	Value / Estimate	Operational & Financial Context	Source Agency & Direct Link
Total RMG & Textile Rooftop Solar Potential	**2,815 MWp**	Accounts for ~78% of Bangladesh's total industrial rooftop solar capacity. Total required investment: **Tk 12,669 Crore** (~USD 1.03B).	IDCOL Roadmap / The Daily Star
Near-Term Priority RMG Candidates	**879 MWp**	Mapped across **1,016 candidate companies** (out of >9,000 industrial units). Capital requirement: ~Tk 5,100 Crore.	IDCOL Survey / Mongabay
Industrial Rooftop Potential Range	**3,500 – 4,000 MWp** (up to 5,000 MWp overall)	**IEEFA validation** citing structural integrity, load sanctions, and dust shading factors.	IEEFA Statement / Daily Star & IEEFA Briefing

Source: Author's compilation

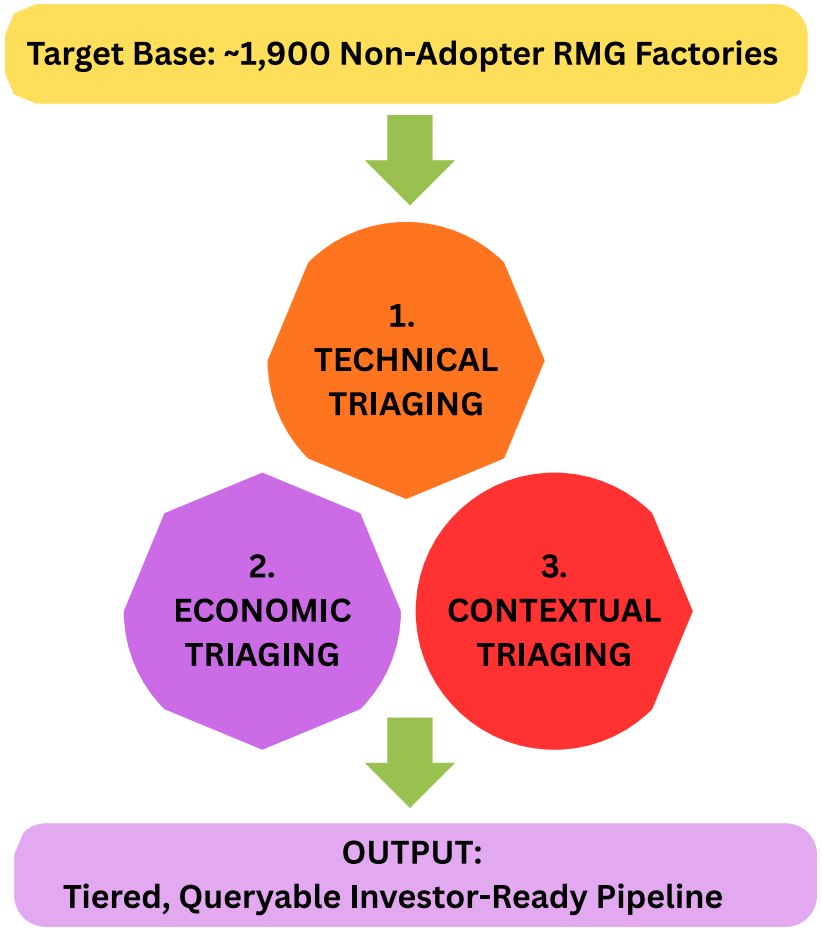
SECTION 3

Analytical Framework of the Study

3.1. The TEC (Technical-Economic-Contextual) Triaging Framework

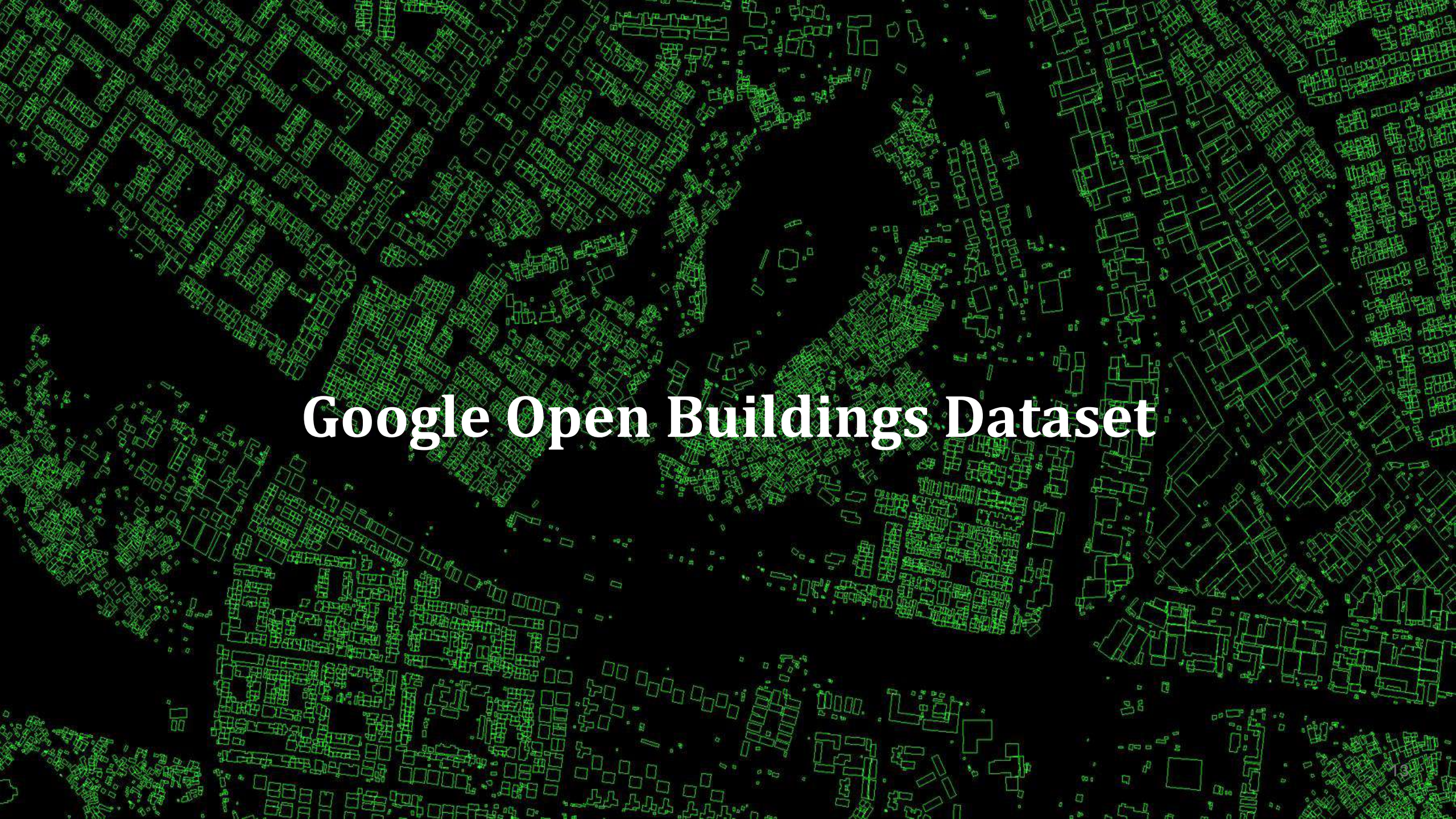
- To move beyond generic macroeconomic estimations, the study utilizes a proprietary, multi-dimensional Technical-Economic-Contextual (TEC) Triaging Framework.
- This framework systematically filters the population of non-adopter industrial units through three consecutive analytical matrices to yield a tiered, risk-adjusted investability ranking.

Figure 1: Integrated Technical-Economic-Contextual (TEC) Triaging Framework



SECTION 4A

Identifying Factory Rooftops


Google Open Buildings Dataset

4A.1. Geospatial Data Integration

1

Google Open Buildings

Downloaded the global dataset via technical consultant

2

Bangladesh Subset

Parsed and isolated the Bangladesh-specific records

3

MiB Location

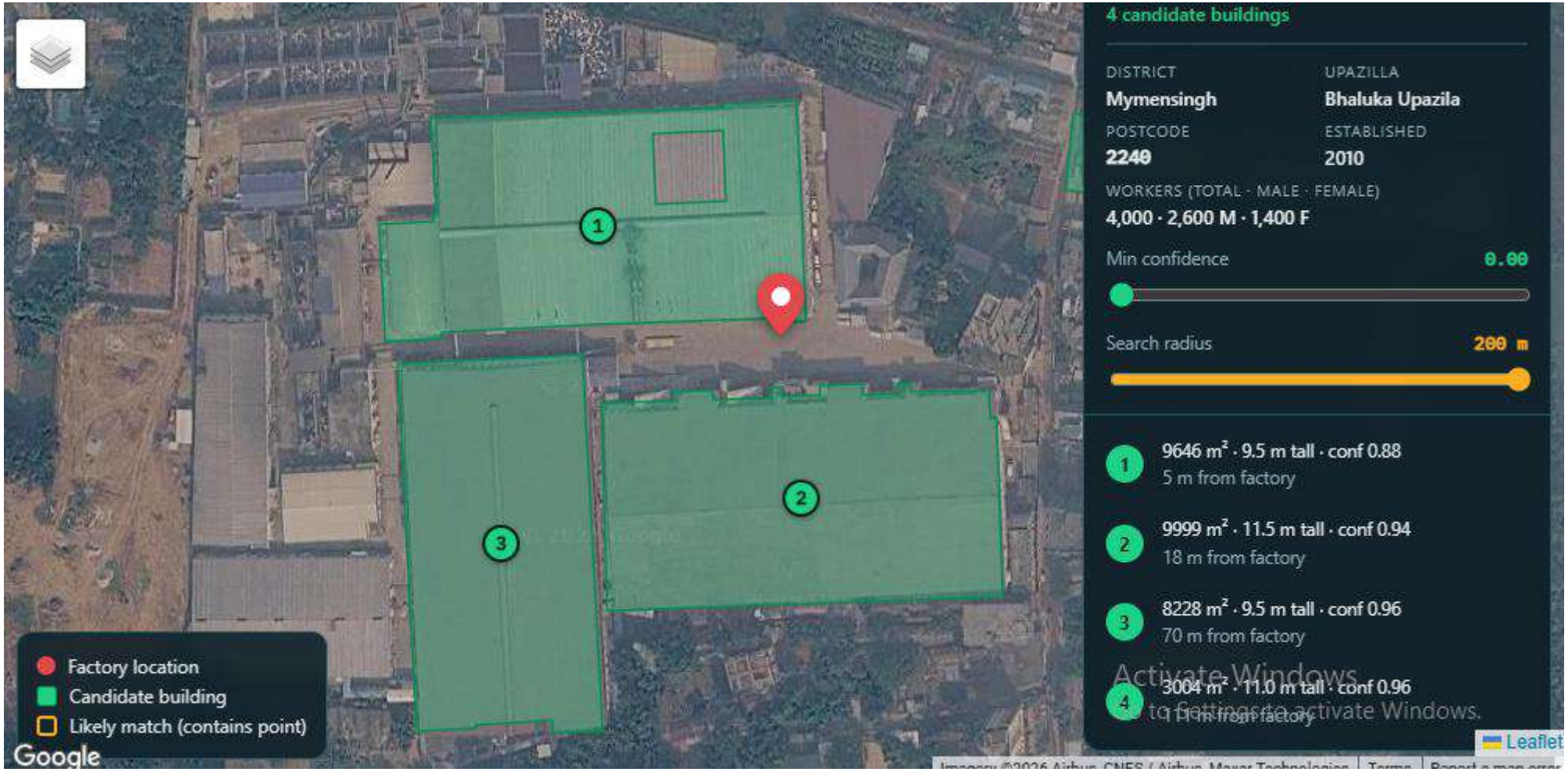
Matched location with MiB 3320 factories

4

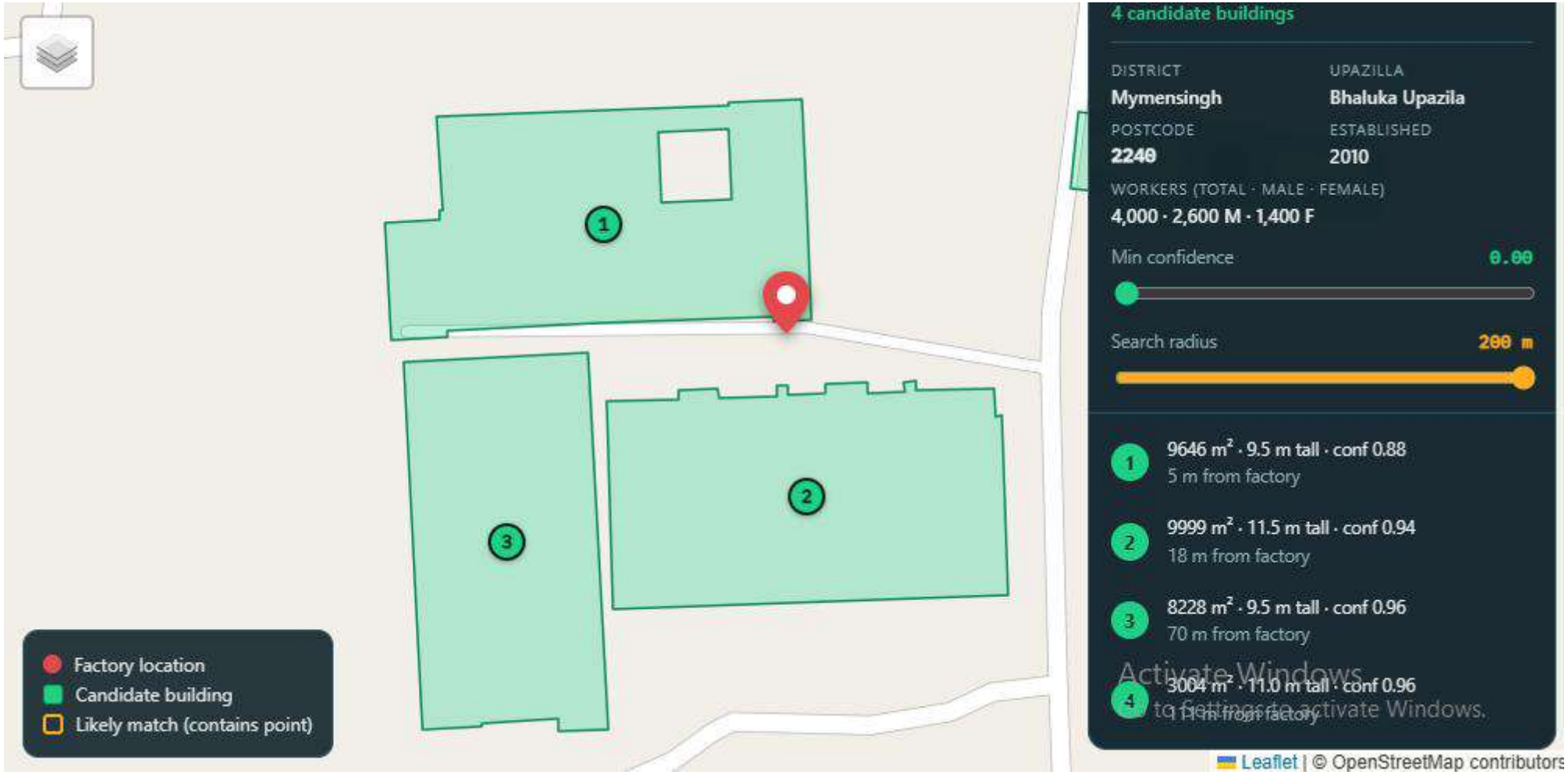
Merge & Identify

Merged datasets; progressing on true factory identification

4A.2. Identifying Rooftop and Extracting Area and Height



4A.2. Identifying Rooftop and Extracting Area and Height



4A.3. Rooftop Solar Potential by Factory Size Tier

Estimated at 1 kWp = 5.5 m^2 (0.182 kWp/m^2)

Worker Size Tier	Factories	Rooftop Area (m^2)	Solar Potential (MWp)
Small (< 1,000 workers)	2,420	2,666,103	484.7
Medium (1,000–2,999 workers)	698	3,503,510	637.0
Large (≥ 3,000 workers)	201	3,555,977	646.5
No data (1 factory)	1	0	0.0
TOTAL	**3,320**	**9,725,591**	**1,768.3**

Source: Authors' calculation

How the 1,768.3 MWp figure is calculated

1 Rooftop matching

Each factory's usable rooftop area is built from real candidate building polygons (Google Open Buildings), selected via a worker-size-tiered rules.

2 Sum rooftop area per tier

Total selected building area (m^2) is summed across all factories within each worker-size band, giving 2.67M / 3.50M / 3.56M m^2 for small / medium / large.

3 Apply density assumption

Solar potential (MWp) = rooftop area (m^2) ÷ 5.5 m^2 per kWp ÷ 1,000. This converts usable roof area directly to installed capacity at the stated panel density.

4 Aggregate to total

Summing all tiers (9.73M m^2 across 3,320 factories) yields the system-wide estimate of 1,768.3 MWp.

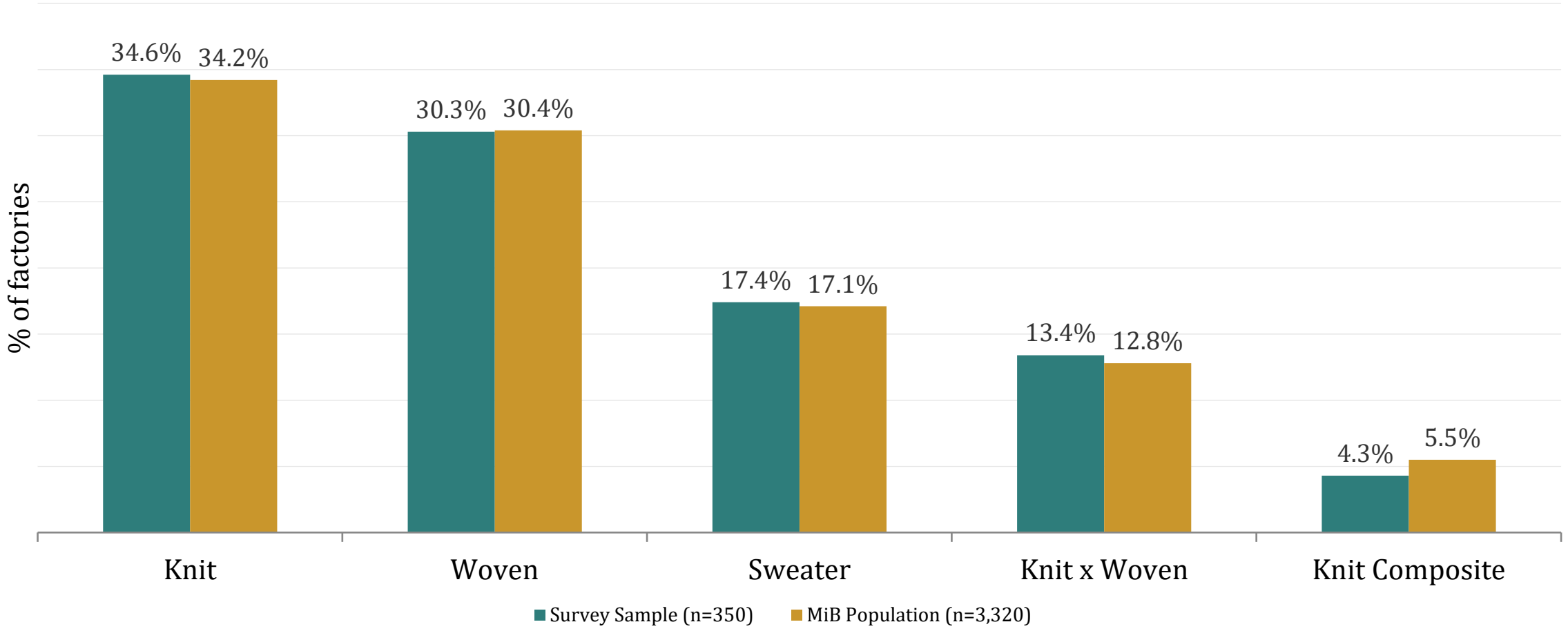
SECTION 4B

Estimating Energy Demand of the Factories

4B. 1. Matching CPD Factory Survey with Population Data

The Survey Sample Closely Tracks the National Population

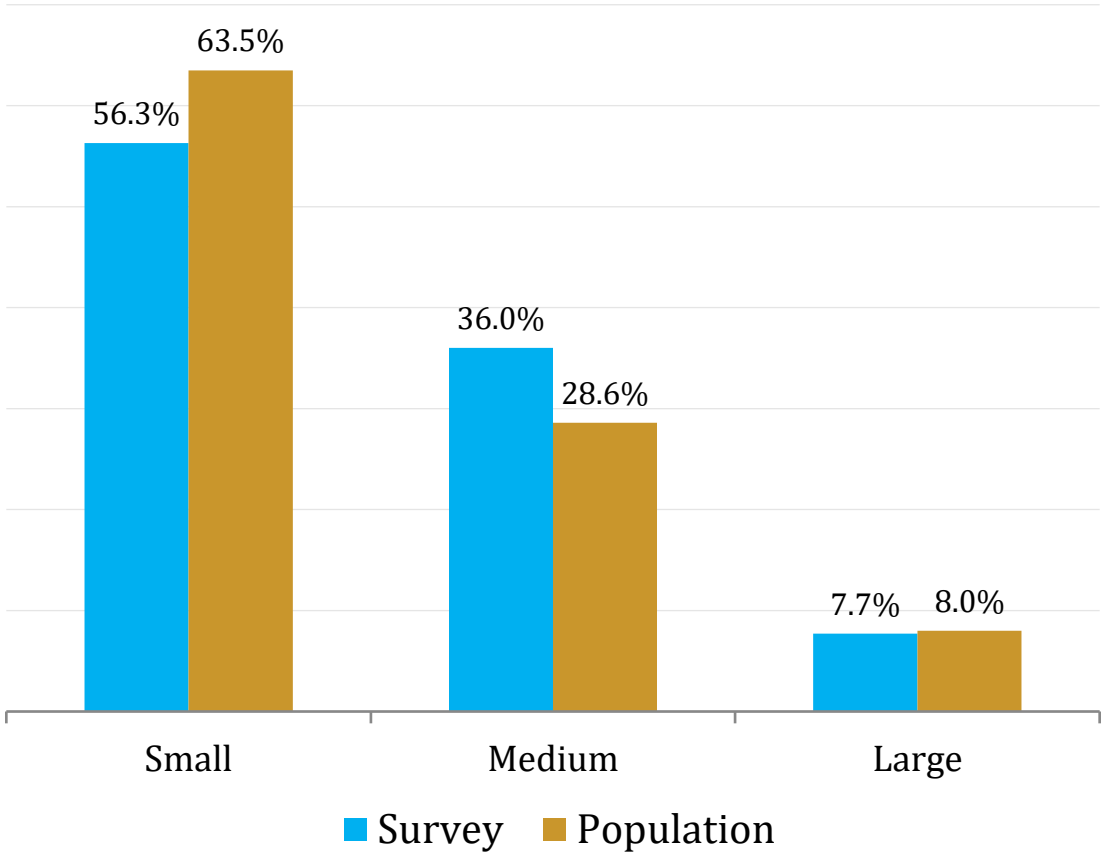
By factory type: validates using the 350-factory sample to extrapolate to all 3,320



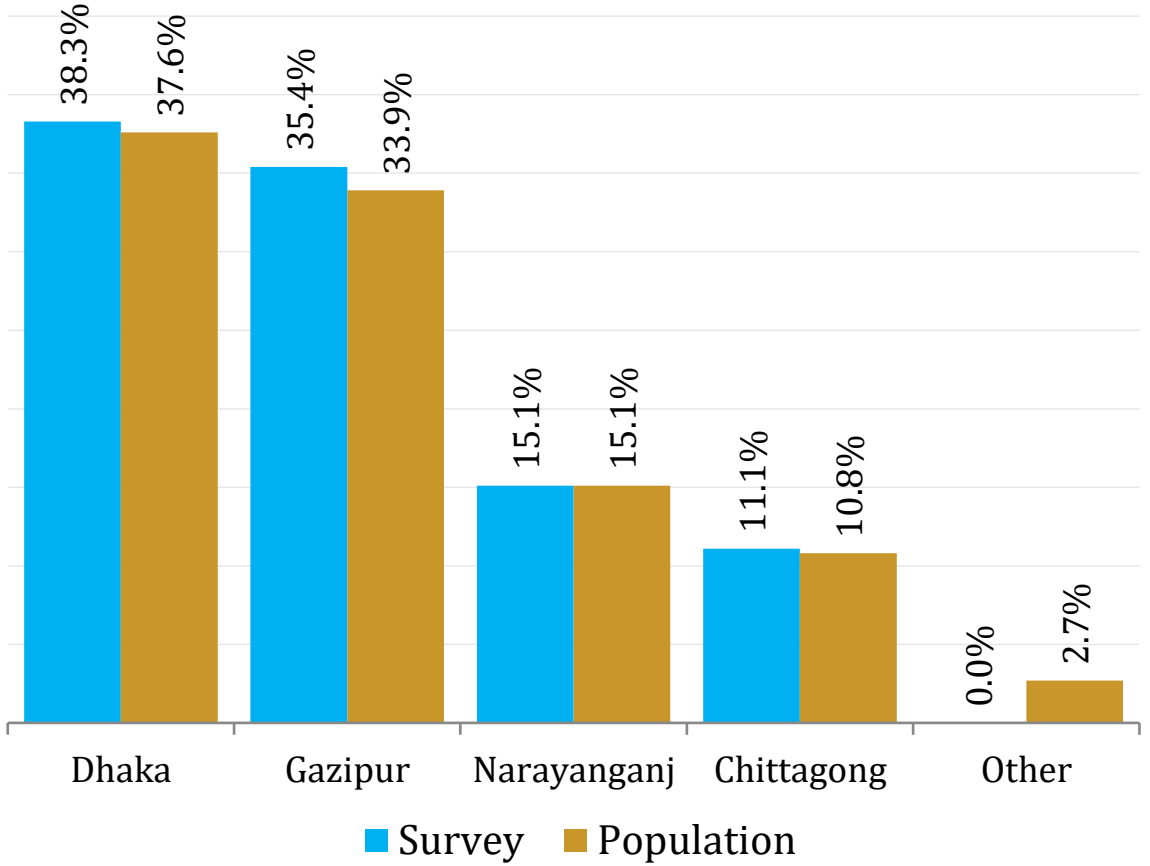
4B. 1. Matching CPD Factory Survey with Population Data

By Factory Size and Geography

Factory Size (by workforce)



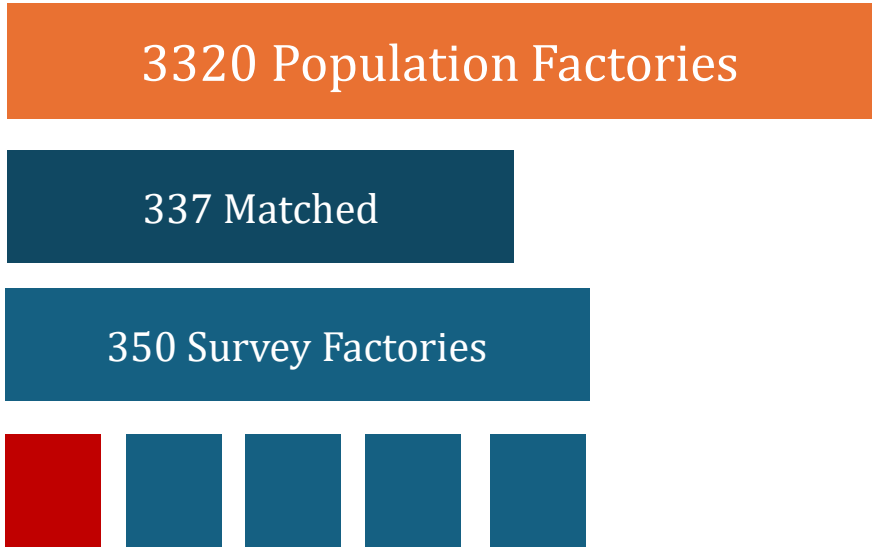
Location (District)



4B.2. Process of Estimating Electricity Demand for 3,320 Factories

Machine Learning for Understanding Factory Attributes

- **The training data:** 350 factories were directly surveyed (CPD Carbon Lock-in study), with real measured monthly energy consumption; a representative ~10.5% sample of the 3,320-factory national population.
- **The model:** A gradient-boosted tree model (XGBoost) was trained to predict energy demand from factory characteristics available for all 3,320 factories: type, size, workforce, district, and machinery.
- **How we validated it:** Stratified 5-fold cross-validation: the 350 factories were split into 5 balanced groups; the model was trained on 4 groups (~280 factories) and tested on the 5th (~70 factories) it had never seen, rotating through all 5 so every factory was used for both training and testing. This gives an honest, non-overfit estimate of real-world accuracy.
- **Applying it:** The validated model was retrained on all 350 factories and applied to the remaining 2,983 factories. For 337 factories directly identified in both datasets, actual measured demand is used instead of a model estimate.

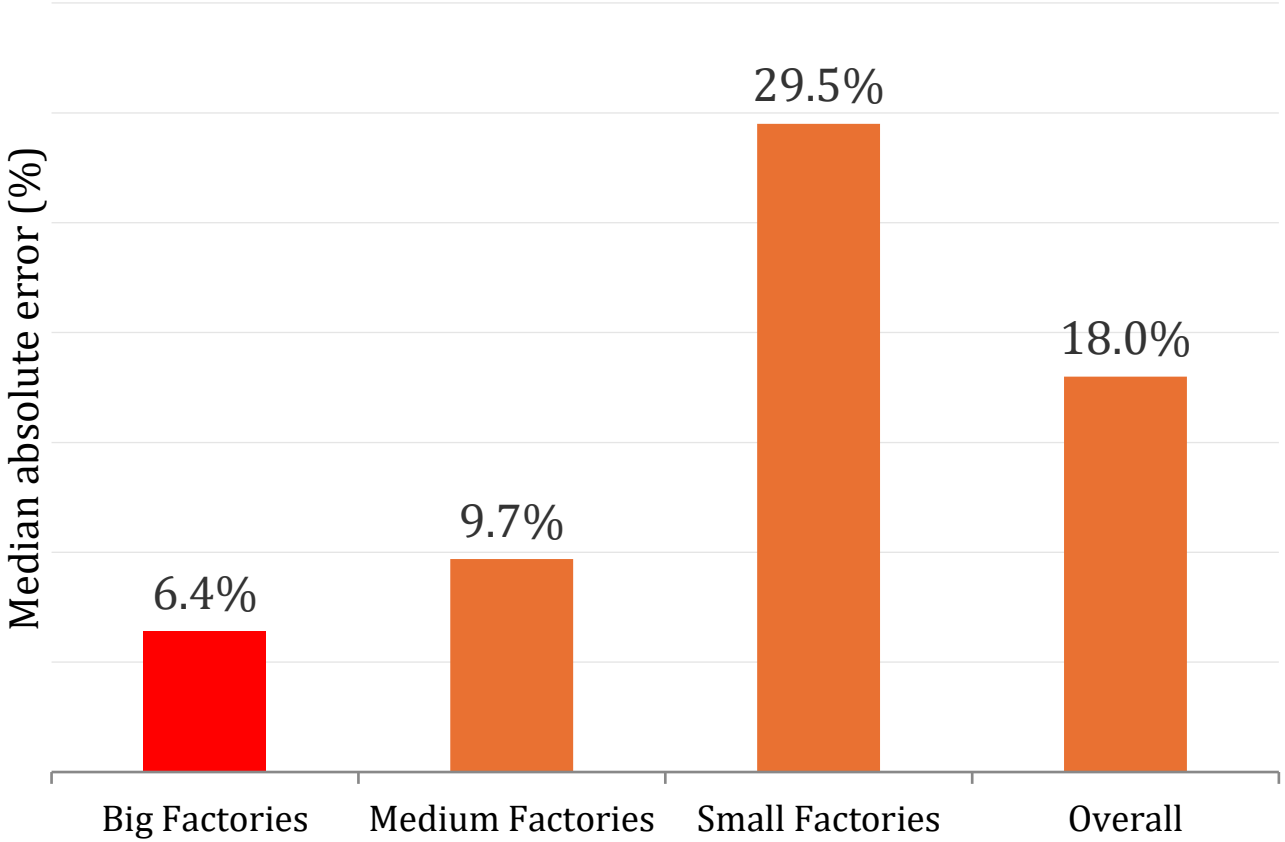


K-fold Cross Validation

4B.2. Process of Estimating Electricity Demand for 3,320 Factories

Model Accuracy Depends on Factory Size

Median absolute error, out-of-sample (5-fold cross-validation)



- Large factories are the most predictable. The model's estimate is typically within ~6% of actual demand.
- Small factories are the hardest to predict (~30% typical error); they vary more in shift patterns, equipment age, and utilisation.
- Small factories are 63% of the national population, so this is the segment to treat estimates from with the most caution.
- For investability tiering, this level of accuracy is sufficient; for individual investment sizing, site-level verification is recommended.

4B.2. Result of Estimating Electricity Demand for 3,320 Factories

Model trained on 350 surveyed factories (CPD Carbon Lock-in study), applied to all 3,320 population factories

337	2,983	~18%	96%
factories with directly measured demand	factories with model-estimated demand	overall median error (cross-validated)	of survey factories matched to the population

Source: Author's estimation

- Gradient-boosted tree model (XGBoost) trained on factory type, size, workforce, district, and machinery count.
- Validated with stratified 5-fold cross-validation; rotating train/test splits give an honest, non-overfit accuracy estimate.
- Accuracy varies by size: ~6% error for Big factories, ~10% for Medium, ~30% for Small; Small factories are 63% of the population, so treat their estimates with the most caution.
- Full factory-level demand table (all 3,320 factories, with confidence tiers) is complete and ready to feed the investability-tier ranking.

4B.2. Estimation of Demand Coverage Ratio

1	**Usable Roof Area**	Gross rooftop area, net of 50% kept empty for access, shading, and structural clearance.
2	**Installed Capacity**	Usable area converted to kWp using 5.5 m^2 per kWp of panel capacity.
3	**Monthly Generation**	Capacity × district irradiance (kWh/m^2/day) × days in month × Performance Ratio (0.78 central).
4	**Annual Demand**	Factory's modeled monthly energy demand, annualized (×12).
5	**Coverage Ratio**	Annual generation ÷ annual demand = the share of a factory's energy needs solar could meet.

4B.2. Estimation of Demand Coverage Ratio

Coverage Ratio by Factory Size

Size Tier	Median Coverage
Large	39.9%
Medium	33.1%
Small	38.0%

- Large factories: best roof-to-workforce ratio and highest per-worker demand
- Medium factories: lowest roof m^2/worker of any tier and denser building footprints relative to headcount.
- Small factories: widest spread by far median is a poor summary for this group alone.
- The ratio is somewhat similar for BGMEA, BKMEA, and Both membership factories

SECTION 5

Technical and Investment Potential of RMG Rooftop Solar

5.1. Developing Investability Tiers

Table: Defining Investability Tiers

Tier	Criteria	Meaning
Investment-Ready	Composite ≥70 AND DSCR ≥1.25x	Strong roof-to-demand fit, high match confidence, clears full bank approval with no special conditions
Investable with Support	Composite ≥50 AND DSCR ≥1.0x	Cash flow is sound and covers debt service, but doesn't clear the full bankability bar; needs a specific lever (rate, tenor, aggregation, guarantee)
Needs Structural/ Regulatory Intervention	Composite 30–49	Weak on multiple fronts; DSCR often near/below 1.0x and/or poor technical or match-confidence fit; financing support alone likely insufficient
Not Viable	Composite <30	Doesn't clear even a lenient bar under any financing combination tested

Source: Authors' calculation

5.2. Investment Requirement for Installing Solar

Size	Factory Count	Total CAPEX (USD)
Large	61	$45.7M
Medium	320	$66.6M
Small	1,922	$75.7M
TOTAL	**2,303**	**$188.2 M**

Source: Authors' calculation

- Small factories require the largest aggregate capital despite being individually the cheapest to install; there are simply far more of them (1,922 vs. 61 large factories).

5.3. How the Investability Score Was Built

Composite Score = 0.45 × Technical + 0.45 × Economic + 0.10 × Contextual

Technical (45%)

Measures how well the roof's solar potential matches the factory's actual demand (self-consumption ratio), discounted by a continuous data-confidence factor. That confidence factor is derived by cross-checking the matched building's plausible worker-capacity against the factory's actual reported workforce'; an independent data source from the roof-matching pipeline itself; so poorly-matched roof estimates receive a proportionally lower technical score rather than a flat penalty.

Economic (45%)

Derived from the minimum Debt Service Coverage Ratio (DSCR) across the loan tenor, calculated under a blended financing rate (40% green refinance, 60% commercial, per instruction). DSCR is converted to a 0–100 scale: 1.25x or above (the standard bankability threshold) scores 100; 1.0x or below scores low; values in between are scaled linearly.

Contextual (10%)

An equal-weighted average of three factors: premises type (standalone vs. shared building), export-market/CSDDD exposure, and grid connection (currently uniform across all factories, assumed REB for everyone).

Why Technical and Economic outweigh Contextual

Technical and Economic are the two dimensions backed by real, factory-level differentiated data ; actual roof measurements and actual modeled cash flows. Contextual is weighted lowest because two of its three inputs are currently weak signals: grid connection contributes no differentiation at all (uniform across the dataset), and CSDDD exposure is a coarse country-list proxy rather than a verified buyer relationship. Weighting Contextual equally with the other two would let a low-confidence input drive a third of the score. The 10% weight, and the equal 33/33/34 split within it, are analyst-set judgment calls rather than statistically derived; stated explicitly here so the methodology section does not present them as empirically fitted.

5.4. Investability Tier by Factory Size

Size	Investable w/ Support	Investment-Ready	Needs Intervention	Not Viable
Large	23	34	4	0
Medium	194	100	26	0
Small	1,142	375	397	8

Source: Authors' calculation

Large factories are more investment-ready; small number of large factories fall into 'Needs Intervention.' Small factories carry nearly all the intervention-needed cases.

5.4. Investability Tier by District

Table: Investability of Top 5 districts by factory count

District	Investable w/ Support	Investment-Ready	Needs Intervention	Not Viable
Dhaka	535	176	202	2
Gazipur	354	173	116	0
Narayanganj	207	103	78	3
Chattogram	237	54	26	2
Mymensingh	7	2	1	0

Source: Authors' calculation

Gazipur has the highest existing-solar rate (43%); consistent with early-mover clustering. Dhaka carries the largest raw count needing intervention.

5.5. Does the Score Change by Financing Scenario?

Scenario	Median Composite	Investment-Ready	Investable w/ Support	Needs Intervention
Green 6.5%	63.3	613	1,351	331
Commercial 9.0%	62.6	525	1,362	408
Blended 9.8% (scoring basis)	62.3	509	1,359	427
Commercial 10.5%	60.7	0	1,839	456
Commercial 12.0%	55.7	0	1,120	1,175

Source: Authors' calculation

Investment-Ready disappears entirely once commercial rates reach 10.5%+. Access to green refinancing is not a marginal factor, it determines whether an Investment-Ready tier exists at all.

5.6. Sensitivity Test: Finding out Drivers of Bankability

Swing in % of non-adopter factories clearing the 1.25x DSCR threshold, ±20% parameter shift

Parameter	Low case	High case	Swing
CAPEX ($/kWp)	$380 → 81.2% bankable	$570 → 0% bankable	81.2 pp
Tariff (avoided cost)	8 BDT/kWh → 0%	12 BDT/kWh → 79.8%	79.8 pp
Interest rate	6.5% → 78.5%	12.0% → 0%	78.5 pp
Loan tenure	6 yrs → 0%	10 yrs → 78.2%	78.2 pp
O&M (% of CAPEX)	0.5% → 74.4%	2.0% → 0%	74.4 pp
Capacity factor	16.4% → 0%	24.6% → 74.0%	74.0 pp
Tax rate	0% (holiday) → 83.6%	27.5% → 74.0%	9.6 pp

Source: Authors' calculation

Note: baseline median DSCR sits at 1.26x, that is just above the 1.25x bankability line. With the whole factory population balanced on this edge, nearly any parameter shift flips a large block at once. This is a structural fragility, not only a ranking of importance.

5.6. Sensitivity Test: Finding out Drivers of Bankability

(Disaggregated by Factory Size)

Swing in % of non-adopter factories clearing the 1.25x DSCR threshold, by size band

Parameter	Large (n=61) swing	Medium (n=320) swing	Small (n=1,922) swing
CAPEX ($/kWp)	93.4 pp	91.9 pp	79.1 pp
Tariff (avoided cost)	93.4 pp	91.2 pp	77.4 pp
Interest rate	91.8 pp	90.9 pp	76.0 pp
Loan tenure	91.8 pp	90.9 pp	75.7 pp
Capacity factor	86.9 pp	86.9 pp	71.6 pp
Baseline % bankable	86.9%	86.2%	71.6%

Source: Authors' calculation

- *Every lever hits large and medium factories harder, and small factories start from a lower baseline bankability (71.6%) even before any parameter changes; reinforcing that small factories are structurally more exposed across the board, not just on one variable.*

SECTION 6

Case Study of A Successful Project

A Success Story and Key Lessons

Ha-Meem Group

6.1. Phased Project Profile

Table: Industrial Solar Project Portfolio Profile

PHASE	CAPACITY	FINANCING	OPERATIONAL IMPACT	GRID STATUS
Phase 1 Aug–Oct 2024	12.2 MWp Across 10 units, 4.42 MWp at Kaliganj	CAPEX ~Tk 54cr at 5–7%; SREUP via IDLC, AFD credit with EU. 20% principal waiver (Tk 7.2cr)	Kaliganj meets full daytime load 10a–3p with surplus; feeder load-shedding discontinued	Net-metered within ~1 year; no payment delay
Phase 2 Commissioned 2026	16.9–17 MWp Denim, Spinning, Textile, Mawna	IDCOL, KfW-funded line at 5% interest	13–17 MW at peak sun vs ~21 MW demand; diesel use down ~60%	Not grid-connected; SREDA approval pending ~2.5 months
Phase 3 Under implementation	~3 MWp Facilities not specified	IDCOL	Would lift solar above its current 15.6% share of group electricity	Not applicable

Roof: ~2.1m sq ft, fully occupied

RE share: 15.6% of electricity, ~6% of total energy

~USD 0.28–0.29/Wp at 1 MW, no storage

O&M: BDT 10,000 per MWp

6.2. Ha-Meem' Solar Journey: Key Insights

Proven at the factory level, still constrained at the interface with the grid

WHAT WORKED

Concessional Capital Waiver Rewarded

5–7% green funds through SREUP/IDLC then IDCOL, plus a 20% principal waiver worth BDT 7.2 crore for on-time delivery.

Load-Shedding Eliminated

The Kaliganj plant runs entirely on solar from 10 a.m. to 3 p.m.; solar covers 15.6% of group electricity.

WHAT STALLED

Approval Delays

Phase 2's 17 MW waits on a 2.5-month SREDA equipment and inverter approval.

Metering Coordination Gaps

Bidirectional meters existed between factory and REB, but not between REB and PGCB leading to mis-billing back-fed power.

6.3. Lessons for Scaling in Large RMG Factories

Execute in Phased Portfolios

A 10-factory, 12.2 MW pilot absorbed the green-finance learning curve and unlocked trust for the next 20 MW.

De-Risk EPC Contracts: the 5% Rule

A 2-year O&M obligation backed by a 5% Performance Bank Guarantee keeps the contractor liable.

Read Past the 30-Year Warranty

Linear warranties prorate compensation heavily if systems degrade by year 15; spend on high-tier inverters with arc-fault detection.

Challenge the 20% Rooftop Rule

Buyer-imposed vacancy for "helicopter evacuation" contradicts modern fire codes for industrial sheds.

Treat Regulation and Grid Integration as Project Planning

Settle metering arrangements with the local utility and at the transformer level feeding PGCB before installation begins.

SECTION 7

Operational, Institutional, and Policy Barriers

7.1. Factory Management Perspective

- **High Financing Costs for SMEs**

While large conglomerates can pioneer solar installations, SMEs, which consume roughly 55% of industrial power, face acute financing bottlenecks. Commercial banks treat renewable projects as high-risk, enforcing lengthy documentation, two-tier approvals and prohibitively high collateral.

- **Bureaucratic Delays at SREDA**

SREDA approval processes remain slow and non-transparent. Even large conglomerates with proven track records face multi-month delays, effectively locking out SMEs that lack the administrative bandwidth to chase approvals.

- **Misread Building and Fire Codes**

Buyers frequently enforce a clause requiring 20% of rooftop area left vacant for "helicopter evacuation." This is structurally illogical for shed-type roofs. Official fire codes say rooftops should never serve as assembly points, and it caps potential generation capacity.

- **Structural and Architectural Constraints**

Many older buildings, particularly those built before the 2013 Accord/Alliance safety initiatives, have unrated or undocumented RCC roof designs. Placing several hundred panels imposes significant load, risking collapse without costly retrofitting.

- **Technology and Contractual Risk**

A nominal 30-year linear warranty leaves residual risk if performance collapses mid-life.

7.2. EPC/RESCO and Investor Perspective

- **Low Project Conversion:** Only 25–30% of evaluated RMG leads reach signed contracts, with most projects failing during structural assessment or financing approval.
- **Tariff–Financing Mismatch:** Factories demand low, fixed RESCO tariffs with zero upfront CAPEX, while lender and equity-return requirements push viable PPA tariffs higher.
- **Roof Suitability:**Aging RCC structures, undocumented structural capacity, shading, competing rooftop uses and unclear ownership or lease tenure frequently disqualify projects.
- **Import and LC Constraints:**Customs and LC-related costs add around 3–5% to landed BOS costs, while LC delays can postpone equipment delivery by 2–3 months.
- **Payment and FX Risk:** Only around 85–90% of payments are on time, typical delays are 30–60 days, and BDT-denominated PPAs leave RESCOs and lenders exposed to currency risk.
- **Interconnection Uncertainty:** Net-metering procedures are applied inconsistently across DESCO, DPDC and PBS, with approval timelines varying by feeder capacity and local implementation.
- **Legal and Investment Risks:** PPA enforceability, disputed roof or land titles, slow domestic dispute resolution and Bangladesh Bank approval for profit repatriation reduce foreign-investor confidence.
- **No Cluster or Wheeling Framework:** The absence of third-party wheeling and multi-factory metering prevents large anchor factories from supplying or aggregating neighbouring SMEs.

SECTION 8

Recommendations

Recommendations: "Investable with Support" - What Support, Specifically?

- **For Financiers/ IDCOL: Establish Blended Green Facilities:** Creating a blended finance window integrating IDCOL concessional debt (5–7%) with Chinese green investment capital to extend loan tenors.
- **For BGMEA: Operationalize and Fast Track Incentives:** Establishing a dedicated bilateral facilitation desk to help member factories leverage the 50% service-fee waiver and 5.5% soft-loan window when partnering with vetted Chinese EPCs.
- **For BKMEA: Cluster Aggregation in Knitwear Hubs**: Pooling small and medium knitwear facilities across high-density hubs like Narayanganj into consolidated multi-megawatt portfolios to attract Chinese RESCO investments.
- **For Factory Management: Lock in Early-Adoption Windows:** Utilize the 3-month association incentive window to minimize upfront capital expenditures and hedge against grid tariff hikes. Early adopters are the reference points that Chinese investors point to when courting the next wave of factories.
- **For EPC/ Investors: Deploy Small & Medium Factory Portfolio Models:** Target the aggregate capital opportunity across the small and medium non-adopter factories through bundled or clustered RESCO/BOOT financing frameworks
- **For SREDA: Faster Interconnection Approval:** Faster, more predictable approval timelines de-risk the deal from a lender's perspective even when the underlying cash flow math is unchanged.
- **For Associations: Awareness-raising is needed:** Associations can organize factory visits to already adopter factories (especially Chinese factories) to disseminate knowledge and improve understanding among non-adopters.

Let’s wrap up

Thank You.