Biden Energy Loan Czar Awarded $1.6B Government Loan to Company Advised By His Current Business Partner

The arrangement appears 'very swampy'

Thomas Catenacci

Biden energy loan czar Jigar Shah signed off on a $1.6 billion taxpayer-funded loan last year that now appears to have directly benefited his current business partner, Jonathan Silver. Previously unreported corporate filings reviewed by the *Washington Free Beacon* show that Silver worked as a consultant for the project's developer after spending years on its board of directors.

The Department of Energy's loan office, which Shah led between early 2021 and 2025, awarded the lucrative loan to New York-based Plug Power in May 2024 to help finance six of the company's planned green hydrogen production facilities. In one of his final moves before departing the office, Shah's team closed on the loan on Jan. 16, 2025.

The timing of the loan disbursement means Silver served on Plug Power's board when the company negotiated with Shah's team and worked as a consultant when the loan was announced. In a disclosure Plug Power filed with the Securities and Exchange Commission in 2023, the company said Silver had resigned from its board of directors and entered into a 12-month consulting agreement with it that would be in effect until July 2024.

Silver first joined the board of Plug Power in 2018. In that role, Silver earned a cash salary, stocks, and options totaling as much as $143,645 per year, additional filings showed.

The revelation that Silver worked for Plug Power while the company engaged directly with Shah and his team at the Biden DOE raises key ethics questions in light of the pair's announcement last month that they would launch a green energy advisory firm together. In a LinkedIn post, Shah said he and Silver would help accelerate the growth of green energy startups in exchange for "modest equity stakes."

In response to questions about how much they discussed Plug Power's loan with each other in their former positions, Shah and Silver denied having any interactions. Shah said he never worked directly on loans and that Plug Power applied for the loan before he joined, though records suggest his team encouraged the company to pursue the loan and he personally met with the company's CEO.

"I didn’t work on the loans directly. I focused on building our team and getting folks to apply for loans," Shah told the *Free Beacon*. "Plug had already applied before I even joined LPO."

Plug Power did submit the first part of its loan application with the DOE before Shah joined the loan office, but was invited to submit the second part of its application in April 2021, a month after Shah joined the office. And, one month after that, Shah personally met with Plug Power executives, according to a copy of his calendar obtained by the *Free Beacon*.

"I had no involvement with Plug Power's loan application and no interaction with either Jigar or the Loan Programs Office about the loan," Silver told the *Free Beacon*. "Our boutique advisory services firm does not interact with the loan program."

The situation adds to questions about possible impropriety surrounding Plug Power's loan—the company has already faced scrutiny over its relationship to Shah. The *Free Beacon* reported last year that Shah invested $100 million in Plug Power through his former green energy-focused private equity firm prior to joining the Biden administration and Plug Power once described Shah's former firm as its "longstanding partner."

"This is yet another glaring example of the revolving door between government power and green energy profiteering," Jason Isaac, the CEO of the American Energy Institute, told the *Free Beacon*. "The American people are footing the bill for an elite climate cartel that cycles in and out of Washington, doling out billions in taxpayer-backed loans to their future business partners."

"The $1.6 billion Biden DOE loan to Plug Power reeks of the same Solyndra-style cronyism that defined the Obama era," he continued. "These backroom deals masquerading as 'climate action' should outrage every American who believes in accountability and fair markets."

Silver served as the director of the DOE's Loan Programs Office during the Obama administration. In one of his first moves, Silver signed off on a $535 million loan to solar panel maker Solyndra, which then filed for bankruptcy just two years later. Solyndra has since become synonymous with wasteful federal spending.

Michael Chamberlain, the director of conservative watchdog group Protect the Public's Trust, added that Shah and Silver's relationship appears "very swampy." "This appears to be just the latest incident demonstrating why the American public's trust in its government virtually disappeared during Shah's tenure," he said.

Plug Power CEO Andy Marsh echoed Silver's comments, telling the *Free Beacon,* "Plug Power is not aware of any interactions Mr. Silver has had with the DOE related to Plug, either during his board tenure or under any subsequent consulting agreement."

It's a precarious time for Marsh and Plug Power: The company continues to report less-than-stellar earnings and recently announced a fresh round of layoffs in a desperate attempt to save money. In 2024, Plug Power reported losses in excess of $2 billion, a year-over-year increase of 50 percent, and reported losses of nearly $197 million in the first quarter of 2025.

Plug Power's poor financial performance means it would likely be unable to receive a $1.6 billion loan from private investors and highlights how the green energy industry is largely dependent on government grants, loans, and subsidies.

As part of President Donald Trump's effort to cut spending and weed out waste from government, meanwhile, Energy Secretary Chris Wright is conducting a broad review of all of his agency's spending, including loans Shah's office doled out. Some reporting suggests hydrogen projects like Plug Power's are on the chopping block, though the DOE has downplayed those reports.

Overall, the Biden DOE closed on 25 loans worth $61 billion and issued conditional commitments on loans for 27 projects worth $47 billion, according to a *Free Beacon* analysis of federal filings.

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