

Carbon credit solar ghana

Accra, May 27, GNA - Ghana today signed bilateral agreements with Singapore and Sweden on the cooperative approaches of the Paris Agreement a legally binding international treaty on climate change to life.

The bilateral agreements, which will be the third for Ghana, set the framework conditions for the cooperation and catalyse private sector investment into Ghana's Nationally Determined Contributions (NDCs).

These new partnerships will enable the adoption of green and low-carbon technology solutions as well as create jobs, across the country, resulting in a plethora of social and environmental benefits.

Madam Ophelia Mensah Hayford, the Minister of Environment, Science, Technology and Innovation, signed the pact on behalf of Ghana while Madam Grace Fu, the Singaporean Minister of Sustainability and Environment signed for her country.

The signing will trigger the ratification process and operationalisation of the Agreement, which includes the setting out of a legally binding framework and processes for the generation and international transfer of carbon credits from Ghana to Sweden and Singapore, aligned with Article 6 of the Paris Agreement.

Madam Hayford noted that the agreements would be implemented for six years with the possibility of extension for which the total emission reduction required was open-ended and based on the availability of Internationally Transferred Mitigation Outcomes (ITMOs) for exchange.

Ghana has already established a Carbon Market Office (CMO), a secretariat that provides administrative and technical services to the general public and supports the implementation of the framework for Ghana's international carbon market and non-market approaches.

The EPA's Climate Change Unit hosts the CMO and shall perform the functions assigned to under the framework, including implementing the policies, rules, and guidance on transactions, by providing targeted support for mitigation activity sourcing and matchmaking, activity development services, MRV and accounting, registry operations, creation, and transfer of ITMOs, reporting & corresponding adjustment.



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