

Cost of solar energy in ghana

By employing an unrestricted Vector Autoregression (VAR) model, the study offers a unique perspective on the linear lead-lag dynamic relationships among crucial variables such as GDP growth rate, electricity from renewable sources excluding hydroelectric power, total greenhouse gas emissions, pump price per liter for gasoline, and electricity from fossil fuel sources. This detailed analysis helps identify shocks and their impact on the electricity sector over long and short periods.

Also, the study's innovative approach allows for a better understanding of how energy crises and other shocks impact Ghana's energy generation dynamics and trends. This insight can be valuable for policymakers and stakeholders when considering potential responses to concerns or anticipating future challenges.

Third, by analyzing the electricity generation situation in Ghana and its dependence on thermal sources, the study offers practical insights for policy formulation and implementation. This includes suggestions for macroeconomic and fiscal policies that incentivize private participation and promote consumption, such as tax rebates and simplifying the licensing process beyond regulatory incentives.

Fourth, the study highlights the efforts of multilateral development institutions, such as the World Bank, to close the electricity access gap in Ghana through financial backing and support for mini-grid solutions. This aspect emphasizes the importance of international cooperation in addressing energy access disparities.

Finally, by examining the government's initiatives to tackle the energy sector's financial challenges, such as the Energy Sector Levy Act Commission (ESLAC) and tariff adjustments, the study offers a comprehensive overview of the policy landscape in Ghana's electricity generation sector. It also raises awareness about the high tariff rates in the country and the need for further reforms to ensure the sector's sustainability.

According to Caglar et al. [16], trade openness and economic complexity improve environmental quality, while economic growth, natural resources, and public-private partnerships degrade it. Policymakers are advised to improve environmental quality in BRICS economies. Bekun et al. [17] also, confirm the presence of the EKC phenomenon and tourism-induced emissions and suggest a shift to sustainable tourism development and adoption of polluters pay principles.

Bekun et al. [18] examines the effects of renewable energy, non-renewable energy, economic growth, and investment in the energy sector on CO₂ emissions in India. The study finds that renewable energy reduces CO₂ emissions, while non-renewable energy and real GDP growth increase them, implying the need for policy direction toward environmental sustainability in the Indian economy.

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