

Ghana climate credits

ACCRA, November 1, 2022 -TheWorld Bank Group's newCountry Climate and Development Report (CCDR)for Ghanaestimates that at least one million more people could fall into poverty due to climate shocks, if urgent climate actions are not taken. Income could reduce by up to 40% for poor households by 2050. The analysis calls for pursuing a development pathway that builds resilience to climate change and fosters a transition to low-carbon growth through a combination of policies and public and private investments.

Ghana's economic and human development is vulnerable to climate change. On average, flooding affects around 45,000 Ghanaians every year, and half of Ghana's coastline is vulnerable to erosion and flooding as a result of sea-level rise. Without prompt actions, higher temperatures and heat stress will affect crop and labor productivity, and more erratic rainfall patterns will damage buildings and infrastructure. Land degradation, water insecurity and local air pollution will also hamper human capital and productivity.

The West African country has achieved major development gains over the past three decades, but progress has slowed down. The report highlights that the country has not fully managed to convert its natural wealth into sufficient infrastructure, human, and institutional capital for sustained growth.

"The report demonstrates that Ghana can simultaneously pursue its long-term development and climate goals,"saidPierre Laporte, World Bank Country Director for Ghana, Liberia, and Sierra Leone. "Ghana's contribution to global greenhouse gases emissions is small, with emissions on a per capita basis at 24% of the global average. The country can take a more resilient development pathway, avoiding costly lock-ins, leapfrogging to cutting-edge technologies, and starting to mobilize climate finance."

"The report shows that the private sector can lead Ghana's green growth through areas such as green building, renewable energy, climate-smart agriculture and energy efficiency improvements which IFC is supporting by increasing investment and advisory services to such ventures," says Kyle F. Kelhofer, IFC's Senior Regional Manager based in Ghana.

In addition, the authors highlight the role that the financial sector can play to leverage opportunities for green and blue bonds, insurance, and other financial protection mechanisms that can help address climate and disaster risks. Concessional finance and overseas development assistance will also be critical to support public goods measures.

To reduce the impact on the poor, Ghana will need to focus on improving responsive social protection systems and safety nets for vulnerable groups, strengthening financial inclusion, and building skills for new green jobs and livelihoods.

Accra, January 24, 2023--Ghana has become the second country in Africa after Mozambique to receive



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payments from a World Bank trust fund for reducing emissions from deforestation and forest degradation, commonly known as REDD+. The World Bank's Forest Carbon Partnership Facility (FCPF) paid Ghana \$4,862,280 for reducing 972,456 tons of carbon emissions for the first monitoring period under the program (June to December 2019).

"This payment is the first of four under the country's Emission Reductions Payment Agreement (ERPA) with the World Bank to demonstrate potential for leveraging results based payments for carbon credits," said Pierre Laporte, World Bank Country Director for Ghana, Liberia, and Sierra Leone. "Subject to showing results from actions taken to reduce deforestation, Ghana is eligible to receive up to \$50 million for 10 million tons of CO₂ emissions reduced by the end of 2024."

These actions are within a six-million-hectare stretch of the West Africa Guinean Forest, where biodiversity and forests are under pressure from cocoa farming and unsustainable harvesting, and small-scale mining. Ghana is one of 15 countries that have signed ERPAs with the World Bank.

"The many years of dialogue, consultations, and negotiations with local communities, traditional authorities, government agencies, private sector, CSOs, and NGOs have paid off," said Samuel A. Jinapor, Minister for Lands and Natural Resources. "This emission reductions payment will further promote confidence in Ghana's REDD+ process for action to reduce deforestation and forest degradation while empowering local community livelihoods. The road to global 1.5 degrees cannot be achieved without healthy standing forests, and Ghana is committed to making it possible."

Ghana is the world's second-largest cocoa producer. Cocoa drives the economy, but it is also one of the main causes of deforestation and forest degradation in the southeast and western regions of the country. Stakeholders are working to help some 140,000 Ghanaian farmers increase cocoa production using climate-smart agro-forestry approaches, rather than slash and burn land-clearing techniques that decimate forests. More sustainable cocoa farming helps avoid expansion of cocoa farms into forest lands and secures more predictable income streams for communities.

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