

Ghana energy Outlook

Ghana has unveiled an energy transition and investment plan worth \$550 billion, but it faces significant challenges like integrating renewable energy sources, raising public awareness, and attracting sufficient funding, experts told Gas Outlook.

The recent National Energy Transition Framework (NETF) paved the way for more specific and practical strategies within Ghana's Energy Transition and Investment Plan. NETF previously set a target of net zero by 2070, but this new plan shows Ghana has become more ambitious and is targeting net zero by 2060.

Sustainable Energy for All (SEforAll) worked with the Ghanaian government to create a plan that provides a credible pathway forward to help Ghana achieve net zero energy-related carbon emissions by 2060 through deploying low-carbon solutions across key economic sectors, such as oil and gas, transportation, and power.

According to the plan, to achieve net zero, Ghana will focus on deploying six main decarbonizing technologies that would cover over 90% of the targeted reduction by 2060: electrification and renewables, carbon capture and storage, low-carbon hydrogen, battery electric vehicle technologies, clean cooking technologies, and negative-emissions solutions.

Ghana aims to use the plan as a vital tool for engaging the international community and investors in supporting the country's energy transition and sustainable development goals. If the plan is achieved in full, it would generate nearly 400,000 jobs in the Ghanaian economy.

"Without further action, Ghana's emissions could rise from 28 Mt CO₂e in 2021 to over 140 Mt in 2050. Under Business As Usual (BAU), the bulk of emissions growth will come from transport, driven by population growth, GDP per capita growth, and vehicle ownership," the government's energy transition and investment plan said.

Nana Akufo-Addo, the President of Ghana said, "This pioneering Energy Transition and Investment Plan maps out Ghana's journey to achieve net-zero emissions by 2060 based on the latest data and evidence, ensuring that as our economy thrives, it does so in harmony with the environment.

"This plan is a testament to our dedication to fostering green industries, nurturing the evolution of cutting-edge low-carbon technologies, and propelling our nation towards a sustainable industrial revolution while giving equal growth opportunities to men and women," he said in a statement.

However, experts have noted that the feasibility of the plan's financial projections depends on various factors, including the country's economic stability, fiscal policies, access to funding sources, investment climate, and the ability to attract both domestic and foreign investments.

Joshua Narh, Executive Chairman of the Energy Chamber of Ghana, told Gas Outlook that by examining specific targets, a detailed roadmap, financial commitments, the technological focus, and regulatory and policy support, it's evident that the new plan is more ambitious than the previous energy transition framework.

"Ambition in the plan is reflected in its clear and comprehensive strategy for achieving significant carbon emissions reduction and transitioning to cleaner energy sources. Specific, aggressive targets, clear timelines, and a roadmap for net-zero emissions make it more ambitious than a less detailed framework. Allocating substantial financial resources and promoting government-private sector collaboration further underline its ambition."

He believes implementing the new plan has the potential to bring Ghana's energy sector carbon emissions to net zero through a series of strategies and initiatives. He said it could be achieved through renewable energy expansion, energy efficiency improvements, hydrogen utilization, electric mobility promotion, enhanced energy storage, greater attraction of investment and a clearer regulatory framework.

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