

Ghana renewable energy plan

The roadmap, called the Climate Prosperity Plan (CPP), includes initiatives such as expansion of renewable energy and sustainable infrastructure as well as climate-resilient economic policies.

Mr. Foster Aboagye Gyamfi, a Principal Economics Officer in the Climate Financing Division of the Finance Ministry, at the ongoing COP29 meetings in Baku, Azerbaijan, noted that the CPP targeted an economic gain of US\$76 billion by 2050 in funds and investments.

The CPP, Mr Gyamfi noted, had been framed to leverage public-private partnerships and innovative financing mechanisms, including blended finance and de-risking tools, to secure, speed-up and scale-up sustainable funding. He expressed the view that the CPP would reposition Ghana to adapt to and mitigate climate impacts without sacrificing economic growth.

“Already, CPP has attracted interest from investors, who see Ghana’s stable democratic environment as a viable base for climate-focused economic development,” he said.

Mr. Gyamfi indicated that through the CPP framework, a US\$1 million facility had been extended to the Akosombo Net- Zero Industrial Park, the first of its kind in Africa, which would be powered by renewable energy.

That project, he said, would attract eco-conscious industries, set a new standard for green industrialisation on the continent, and serve as a hub for industries committed to sustainable manufacturing and the circular economy.

“Initially focused on housing a textile company, the park is now open to other green enterprises, from recycled materials production to low-emission manufacturing,” he said.

Mr Gyamfi said the Park was expected to create over 40,000 direct and indirect jobs, providing economic benefits that align with Ghana’s climate resilience goals. He said the Wahu Mobility, a firm focused on providing, e-mobility was also being considered under the CPP to introduce a range of electric vehicles (e-bikes and e-cars) while establishing an essential infrastructure for EV charging and battery swapping.



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