

Stanbic bank solar energy ghana

Addressing financial solutions for liquified petroleum gas (LPG) projects in Africa, Mr. Tetteh emphasized LPG's critical role in the continent's energy transition. He stated, "Africa has the enabling environment for LPG financing, and growth in energy diversification will lead to stronger economic prospects. At Stanbic Bank, we committed early on to supporting the gas and LPG sector because we believe gas is essential for Africa's energy transition and for achieving zero carbon emissions."

"As a result of this, Standard Bank has committed to support gas and clean energy projects across Africa. In Ghana, the bank has invested \$150 million in a gas conditioning plant, which will be completed in the next 12 months," he added.

Sydney Nii Ayitey Tetteh further touched on the considerations the bank makes before making financing decisions in the industry. He said, "In our financing strategy, environmental sustainability is foremost. Apart from that, we consider the economic impact, whether or not the project is going to lift the African out of poverty and the impact on Africa's energy security - whether or not it is going to shore up the energy we need to drive industrialization on the continent. We also consider the impact on cost in terms of affordability and the social implications of the project."

Mr. Tetteh also discussed other essential criteria Stanbic Bank evaluates before funding a project. These include favourability of government regulation and policy, strategic alignment and certainty, a strong business case with sufficient capacity, financially secure off-takers with reliable payment capacity, optimal physical location and environmental sustainability and community acceptance.

The inaugural African Refiners and Distributors Association (ARDA), held under the theme "Revolutionizing LPG Adoption and Long-Term Sustainability as a Cleaner Cooking Alternative across Africa," was dedicated to LPG. The event brought together key stakeholders in Africa's LPG value chain - regulators, project developers and financiers - to align on critical areas of collaboration and implementation to significantly increase LPG consumption on the continent.

The forum covered key factors and regulatory frameworks for creating an enabling environment for LPG markets in Africa, best practices for providing robust and world-class LPG supply chains, ensuring the accessibility and "affordability" of LPG (including last-mile distribution), key considerations for financing bankable investments in LPG and the role of LPG as a critical transition fuel in Africa's energy transition. The Forum also included training sessions covering LPG storage and distribution operations, human capital development and visits to LPG terminals and depots in Abidjan.

With a capital base of \$10 billion, CADFund has committed to expanding its investments in Ghana over the next three years. This aligns with Stanbic Bank's mission to support transformative, sustainable growth across



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Africa, as highlighted by Head of Corporate and Investment Banking, Mr. Musah Abdallah. The dialogue underscored the shared vision of both parties to pursue investments that generate economic value while advancing environmental sustainability.

CADFund's ongoing investment in Ghana, which includes significant stakes in major projects such as Sunon Asogli Power and Africa World Airlines, reflects its confidence in Ghana's economic stability and resilience. This continued commitment, particularly after the challenges posed by the Domestic Debt Exchange Program (DDEP) and macroeconomic pressures, underscores CADFund's long-term belief in Ghana's growth potential.

During the session, Mr. Kwamina Asomaning emphasized the significance of the strategic partnership between Standard Bank, the parent company of Stanbic Bank, and the Industrial and Commercial Bank of China (ICBC), China's largest bank and a 20% stakeholder in Standard Bank. This partnership has been instrumental in advancing trade and investment between China and Africa. He stated, "China is Africa's biggest trade partner, and Standard Bank has long recognized its importance to the continent's growth."

Mr. Asomaning highlighted how Stanbic Bank Ghana has leveraged this group relationship to strengthen the Ghana-China partnership through its China-Africa Trade offering, which supports local traders. Additionally, Stanbic Bank has actively facilitated the participation of Ghanaian businesses in the China International Import Expo (CIIE) in Shanghai, promoting deeper economic ties and growth opportunities.

Through this collaboration, Stanbic Bank and CADFund aim to reinforce Ghana's economic resilience, foster new opportunities for local communities, and address critical developmental areas within renewable energy, manufacturing, and agri-business. This partnership marks a significant step in advancing sustainable, impactful investment in Ghana and across Africa.

Stanbic Bank Ghana, led by CEO Mr. Kwamina Asomaning, met with a delegation from the China-Africa Development Fund (CADFund) headed by Chairman Mr. Wang Shao Dan to explore strategic partnership opportunities aimed at driving economic growth in Ghana and the broader African continent.

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