



ENVIRONMENT TOP STORY

### Singaporean trade mission in Ghana on carbon credit cooperation

July 17, 2024 / GNA

Albert Oppong-Ansah

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Accra, July 17, GNA – A twenty-two-member trade mission from Singapore is in Ghana to engage potential project developers following the recent signing of an Implementation Agreement (IA) on carbon credits cooperation aligned with Article 6 of the Paris Agreement.

They are made up of Singapore-based project developers, traders, financiers, and other ecosystem players from the carbon trading and services sector.

The mission is seeking to enable Singaporean companies to better understand Ghana's business landscape, opportunities in the Article 6 carbon market, build connections between business of the two countries and co-create solutions

Dr John Kingsley Krugu, the Executive Director of the Environment Protect Agency (EPA), who welcomed members of the trade mission at the opening of the roundtable meeting, said it marked the start of opportunities.

He assured the trade mission of Ghana's commitment to working together towards successful implementation of the agreement and cooperation to address challenges that might arise.



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Dr Kurugu said the agreement had the potential to exponentially increase the pipeline projects and would provide a list of the approved methodologies that project developers could adopt.

He stated that Ghana's carbon market office had recorded about 52 projects cutting across sectors.

They include renewable energy projects such as solar PV, biodiesel-power generation, clean cooking technologies, e-vehicles, afforestation and conservation, and mangrove restoration.

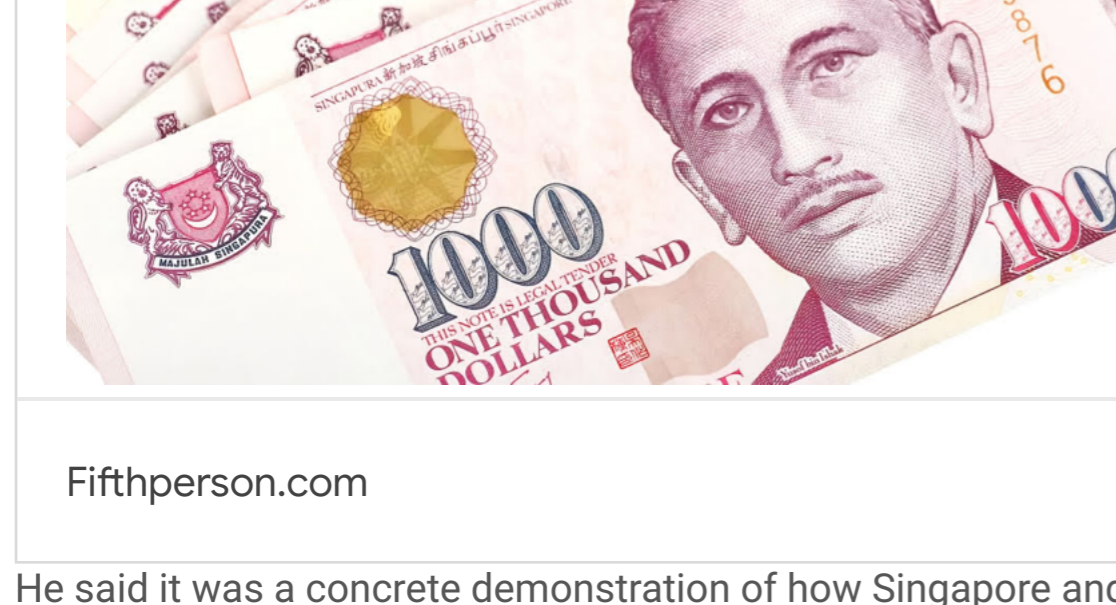
Cutting global emissions, the Executive Director said was crucial for human's survival and that Ghana would continue to create an avenue to achieve sustainable development.

"Carbon market works, and I implore all stakeholders to work together to make the implementing agreement work," he said.

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Mr Alvin Tan, the Minister of State for Trade and Industry of Singapore, who led the delegation, said the IA would allow the countries to cooperate to achieve their climate targets through the transfer of high-integrity Article 6 compliant carbon credits.



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He said it was a concrete demonstration of how Singapore and Ghana could work together to advance global climate action.

"On many counts Ghana has been a forerunner in the Article 6 carbon markets. It was one of the first countries to put in place a national framework for carbon markets in 2022 to operationalise Article 6 collaborations, and the first to model and ink an Implementation Agreement," he said.

He expressed joy that Singapore's first Implementation Agreement signed with an African country was with Ghana.

Mr Tan said carbon credit projects developed under the Agreement would create new pathways to accelerate climate action, and crowd in new investments towards mitigation and adaptation efforts in Ghana.

Singapore, he noted, was committed to accepting only projects of high environmental integrity under the Implementation Agreement, and expressed the hope that up-coming projects would bring about concrete sustainable development benefits to the local communities, by creating good jobs, reducing pollution, and enhancing biodiversity.



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"We are committed to deliver on this. It also reflects strong interest by our companies, ranging from project developers, to traders, investors, and other carbon services providers, to tap the opportunities offered in Ghana's growing carbon market," he added.

Ghana has already established a Carbon Market Office (CMO), a secretariat to provide administrative and technical services to the public and support the implementation of the Ghana international carbon market and non-market approaches framework.

The EPA's Climate Change Unit hosts the CMO, which performs the functions assigned under the framework, including implementing the policies, rules, and guidance on transactions, by providing targeted supports for mitigation activity sourcing and matchmaking, activity development services, MRV and accounting, registry operations, creation, and transfer of ITMOs, reporting & corresponding adjustment.

The CMO was established under Ghana's carbon market framework and mandated under the EPA Act490.

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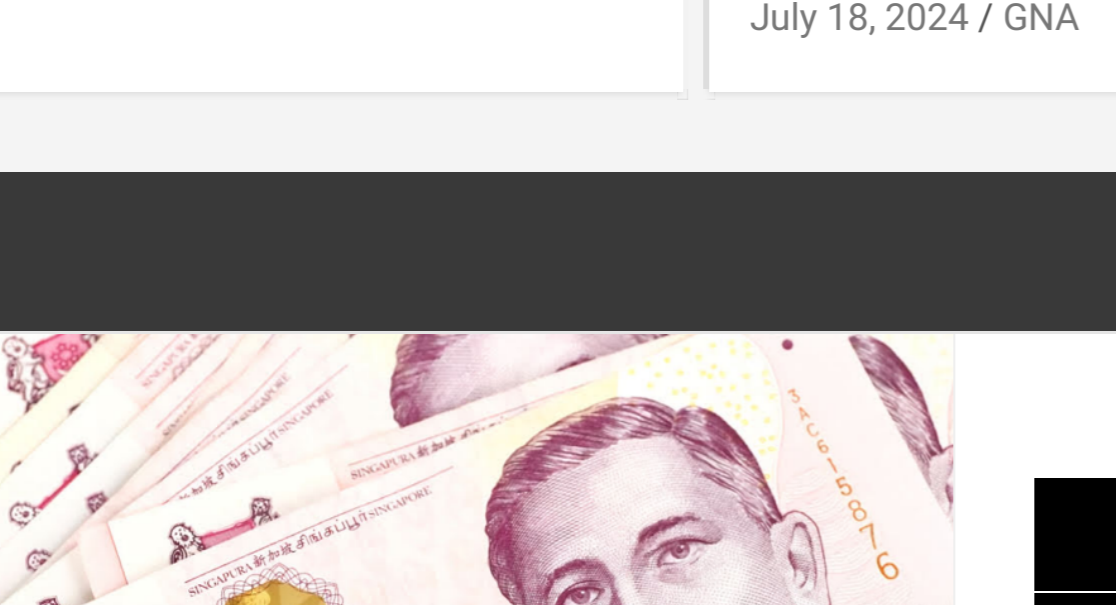
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- 30<sup>TH</sup> MAY - 31<sup>ST</sup> JUNE: TRANSFER OF VOTES & PROXY VOTES APPLICATION
- 1<sup>ST</sup> JUNE - 15<sup>TH</sup> JULY: APPLICATION & COMPILATION OF SPECIAL VOTERS
- 15<sup>TH</sup> - 24<sup>TH</sup> JULY: EXHIBITION OF VOTERS REGISTER
- 24<sup>TH</sup> - 28<sup>TH</sup> JULY: RECEIPT OF NOMINATION, PARLIAMENTARY & PRESIDENTIAL ELECTIONS
- 2<sup>ND</sup> DECEMBER: SPECIAL VOTING DAY
- 27<sup>TH</sup> DECEMBER: ELECTION DAY

Xf Ghana News Agency **GNA**

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You may view and download the Electoral Commission of Ghana's timetable for the 2024 Presidential and Parliamentary elections here.


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**Cedi FX Dashboard | GNA Charts**

Data refreshed 18/07/2024 21:03:54

Currency	Ghana Cedis	Change
US Dollar	14.7724	-0.0046 ▼
GB Pound	19.1657	+0.0413 ▲
Euro	16.1205	+0.0171 ▲

FX Trends



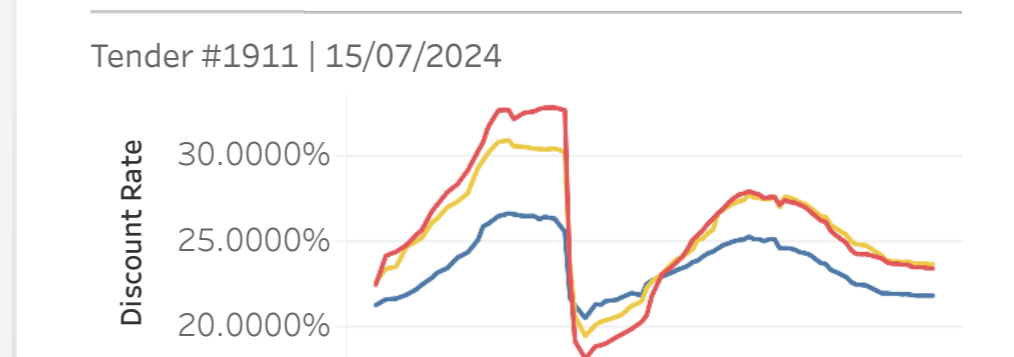
Bank of Ghana Daily Interbank FX (Selling) Rates; updated daily, Monday – Friday.

**GNA** US Dollar GB Pound EUR

**GoG Treasury Bills | GNA Charts**

Securities	Discount Rate	Change
91 Day Bill	23.3432%	+0.0000
182 Day Bill	23.5918%	+0.0000
364 Day Bill	21.7454%	+0.0001 ▲

Tender #1911 | 15/07/2024



The trends of Government of Ghana Treasury Bills Discount Rates.

Data Source: Bank of Ghana


**GNA** 91 Day 182 Day 364 Day

**Inflation & Monetary Policy Rates | GNA Charts**

Year-on-Year Rate of Inflation  
June 2024: 22.8%

BoG Monetary Policy Rate  
Now: 29.00% (May 27, 2024)

Data refreshed: 18/07/2024 15:23:52



Ghana Inflation Rate and Bank of Ghana Monetary Policy Rate. | Data Sources: Ghana Statistical Service, Bank of Ghana

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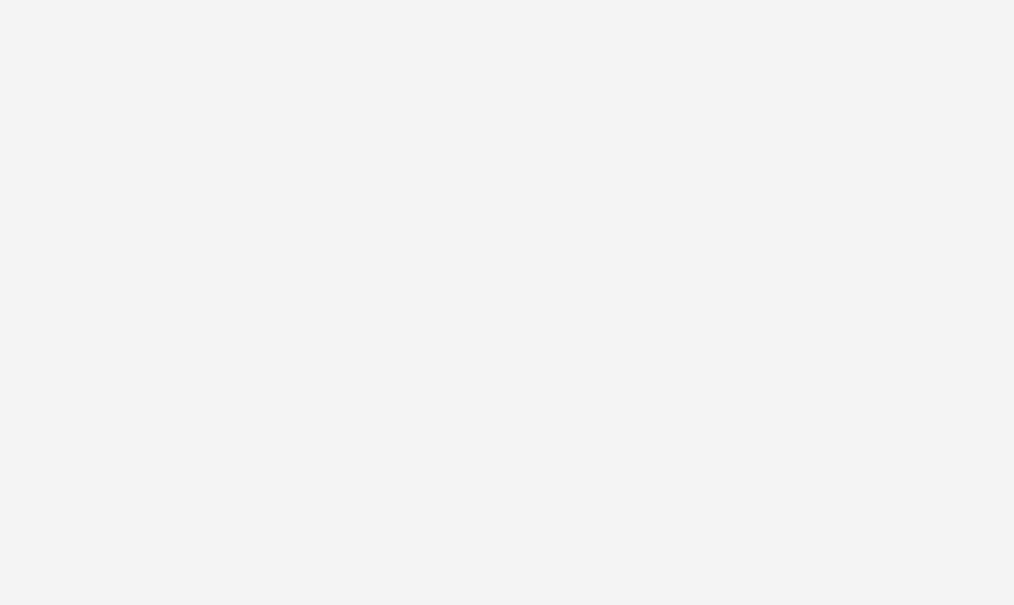
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