

Ghana earns \$800m through carbon trading ...President announces

BY CLIFF EKUFUL

GHANA has earned about \$800 million through carbon credit trading with other countries, the President, Nana Addo Dankwa Akufo-Addo, has disclosed.

He said the amount would go a long way to help Ghana finance its climate-resilient projects as part of measures to reduce global carbon emissions.

Carbon credits are incentives paid by companies or individuals to entities that remove or reduce greenhouse gas emissions. The monies are to compensate for the gases emitted by the companies.

Speaking at the opening of the 29th Conference of Parties (COP29) in Baku, the national capital of Azerbaijan, the President said its carbon credit trade was mainly with foreign countries in Europe including, Sweden and Switzerland through their carbon markets.

"Through article 6 of the Paris Agreement, Ghana has mobilised \$800 million by trading carbon credits with nations like Switzerland and Sweden," President Akufo-Addo stated.

President Akufo-Addo said Ghana had set a target to reduce its carbon emission by 64 million metric tonnes of carbon dioxide equivalent (MtCO₂e) by 2030.

He said Ghana had adopted 13 mitigating actions which had cut down its annual greenhouse gas emissions by 43 per cent since 2021, stressing that "Despite financial and technical hurdles, we determined to reach the Paris Agreement goals across agriculture, forestry, energy and other sectors."

The President, pledged that his government would continue to take decisive measures to safeguard the environment, adding that "Climate change is real and immediately affecting our farmers, coastlines and communities. I question what world we will leave behind. Our children's future hinges on our decisions."

He therefore charged other world leaders not to renege on their promises to provide financing for sustainable development on

the African continent which contributed less to global emission but was adversely impacted by climate change.

"We call on our global partners to honour their commitments ensuring accessible concessional financing for sustainable development in Africa without unsustainable debts," he said.

The Executive Secretary of the United Nations Framework Convention on Climate Change, Simon Stiell, in his remarks stressed that the climate crisis had a far-reaching impact on all aspects of humanity and was also dealing a devastating blow to national economies, for which reason no country should frustrate global efforts to tackle the menace.

He further observed that although the climate crisis was affecting every single individual in the world in one way or another, it was frustrating a single COP could not deliver the full transformation that every nation needed.

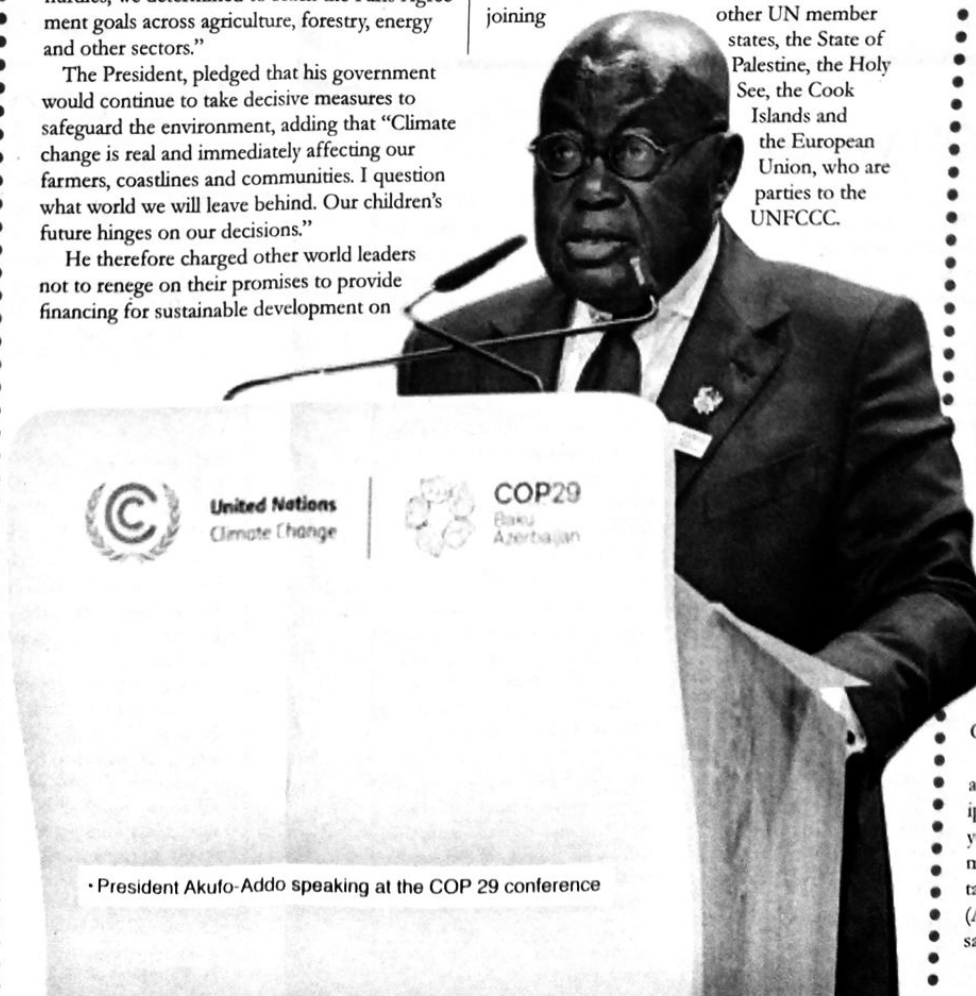
"But if we want to address the excesses of the climate crisis, then it is here that Parties need to agree on a way out of this mess.

"What inspires me is human ingenuity and determination: our ability to get knocked down and to get up again over and over again, until we accomplish our goals," he said.

The COP29 Summit is one of the largest gatherings of world leaders to accelerate actions towards the goals of the Paris Agreement on the UNFCCC.

About 50,000 delegates are attending the COP, comprised of over 100 government representatives from Africa who will be joining

other UN member states, the State of Palestine, the Holy See, the Cook Islands and the European Union, who are parties to the UNFCCC.



• President Akufo-Addo speaking at the COP 29 conference