

# Tackling climate change: Ghana to receive \$850m support from Switzerland

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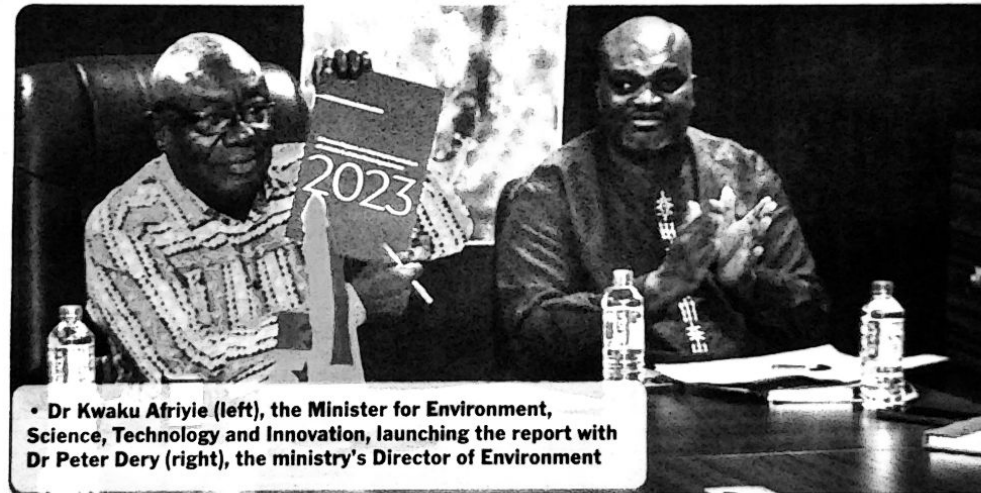
**G**HANA is expecting to receive up to \$850 million from Switzerland in direct

investment, carbon revenues and fees by 2030 as part of the country's efforts to fight climate change.

The amount is due from eight out of 12 projects being developed under an agreement with Switzerland which have reached investment decision points.

The Minister of Environment, Science, Technology and Innovation, Dr Kwaku Afriyie, who disclosed this at the launch of the 2023 annual report on the implementation of Article 6.2 of the Paris Agreement in Accra last Friday, stressed that Ghana was currently at the forefront of the fight against the impact of global warming and its attendant climate change issues.

He explained that the government was implementing several projects with various countries and development



• Dr Kwaku Afriyie (left), the Minister for Environment, Science, Technology and Innovation, launching the report with Dr Peter Dery (right), the ministry's Director of Environment

partners under the Carbon Market Office (CMO) to raise capital to finance climate-smart initiatives across sectors. It is also expected to create a minimum of 7,000 green jobs.

"Ghana is engaged in five Government-to-Government (G2G) bilateral cooperative approaches. The participating parties, with Ghana being the host country, include Switzerland, Sweden, Singapore, South Korea and Liechtenstein," Dr Afriyie added.

The Paris Agreement is a global treaty adopted in 2015

where countries agree to work together to reduce greenhouse gas (GHG) emissions and limit global warming.

For instance, Article 6 of the agreement broadly allows countries to voluntarily cooperate with one another to achieve emission reduction targets set out in their Nationally Determined Contributions (NDCs).

Specifically, Article 6.2 of the agreement also enables a country or countries to transfer, through the CMO, carbon credits earned from the reduction of

GHG emissions to help one or more countries meet climate targets and adapt to the impact of climate change.

## Report

The report presents the picture of Article 6's implementation in the country, covering investment trends, policy and regulation, project development and capacity building.

It also highlights key achievements, progress and plans ahead of 2024.

According to the report, in

2023, the CMO project pipeline lined up 35 projects led by private companies and individual entities.

The project scope included renewable energy, waste management, sustainable agriculture, clean cooking, electric mobility, green cooling and, energy efficiency, among others.

The report, which was prepared together with the Environmental Protection Agency (EPA) and the other partners, will be updated every six months.

## Financing

Dr Afriyie indicated that in October 2021, the country submitted its updated NDCs which covered 19 policy areas and translated into 47 mitigation and adaptation programmes of action to the UN Climate Secretariat.

He added that the investment required to implement the updated NDCs was estimated to be between \$9.3 billion and \$15.5 billion over 10 years.

"Carbon pricing will be important to drive innovation to enhance implementation of the NDCs, raise its ambition across the board and mobilise adaptation finance," the minister stressed.

Dr Afriyie said the government was focused on scaling investment in carbon finance projects in the country and would continue to engage and foster closer collaboration to achieve shared success in 2024 and beyond.