Ghana’s experience with the development of its carbon markets policy framework

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State of domestic MRV - GCARP

National plan to put in place and operate an “integrated national system” for:

- Continuous data measurements & collection on:
  - GHG emissions (in place)
  - mitigation actions (new)
  - climate support (new)
  - track progress of NDC targets (new)

- Preparation & compilation
- Domestic disclosure and international reporting
- Technical and “policy” review (verifications)
Ghana’s GHG emissions profile

- Ghana has published 5 Standalone National Inventory Reports (NIRs)
- 2019 emissions of ~60 million tonnes represent an 86% rise in 10 years.
- GHG emissions are projected to be 100 million tonnes by 2030 along the business-as-usual pathway.
Summary of Ghana’s Updated NDC

- 47 programme of actions
- 19 policy actions
- 11 sectors
- 8 socio-economic outcomes
- $9.3 to $15.5 billion for 10 years
Issued against GS, VCS, TREES standards
Issued against Paris Agreement

Carbon assets

VER units
A6.4 ERs
ITMOs

No Authorisation by Ghana but endorse to count against NDC
Authorisation by Ghana as host country under A6.2 or 6.4M

Ghana counts unauthorized units against its NDC
Corresponding adjustment by Ghana in its emission balance

NDC
IMP – CORSIA offsets
OIMP – Voluntary offsets
OMGE Cancellation

35.6 MtCO₂e
39.4 MtCO₂e
-25 MtCO₂e
39.4 MtCO₂e
35.6 MtCO₂e
Outside NDC
Conditional NDC
Unconditional NDC
Outside NDC
Conditional NDC
Unconditional NDC
Transfer
The framework

NDC identified international carbon market for mobilising carbon finance to support implementation.

Strategy is to establish national arrangement to implement carbon market in Ghana.

Scope of the national arrangement covers:
• Article 6.2 cooperative approach under the Paris Agreement
• Voluntary carbon market
• Article 6.4 mechanism and voluntary carbon market

Other areas:
- Eligibility
- Third-party certification & Govt role (authorisation/approval/endorsement)
- Registration, implementation and monitoring
- Issuance, first transfer and adjustment
- Settlement (revenue flows)
- Reporting
Carbon market committee
- Considers and decides on authorisation and approval request
- On recommendation of technical body Make rules on eligibility of project
- Review and approve recommendation from technical body on standards, accreditation and methodologies

Technical advisory body
- Multi-sectoral including Energy Commission
  - Provide technical advice on matters such as eligibility, methodology development, accreditation, authorisation & corresponding adjustment

Carbon market office @ EPA
- Receives application for authorisation
- Evaluate if application meet eligibility criteria
- Reporting, registry & corresponding adjustment

Inter-sectoral including Ministry of Energy
- Forwards request for authorisation that meeting eligibility criteria
- Provides guidelines/rules eligibility criteria, methodology & accreditation
Bilateral Engagements

Bilateral Agreement (Government-to-Government)
• Ghana - Switzerland Agreement (Signed in 2020, 9 projects under development)
• Ghana - Sweden Agreement (AG approved Agreement. Submitted to Cabinet)
• Ghana - Singapore Agreement (EPA lawyers finished reviewing the draft)
• Ghana – Korea (drafted letter of intent to be sent to the Korea Embassy)
• First engagement with UAE, last week

Bilateral Agreement (Government-to-Private Sector)
• Mercuria Energy Trading – signed MOU, November 2021
• Trafigura Environmental Solutions SARL - Exchange of Letter of Intent, February 2022
• Marubeni Cooperation – in-country mission, October 2022
• British Petroleum - initial contact, October 2022
Scope of work

1. Creating demand for carbon credits in Ghana (Governments and private sector)
2. National framework for international carbon market (approved by cabinet and launched COP27).
3. Consolidating aspects of the framework into the EPA Act and guidelines
4. Establishing carbon market office (cmo.epa.gov.gh)
5. Established a carbon market registry (gcr.epa.gov.gh)
6. Carbon market project development (12 projects)
7. Comprehensive Capacity building Programme (draft proposal ready seeking funding)
Thank you for your attention

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Connect with us:

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