

SINGAPORE AND GHANA RE-AFFIRM BILATERAL TIES AND COMMITMENT TO CARBON CREDITS COLLABORATION

1. Minister of State (MOS) for Trade and Industry Alvin Tan concluded his official visit to Ghana on 18 July 2024. This marked the first visit by a Singapore political office holder to Ghana since 2019.
2. MOS Tan led Singapore's inaugural carbon credits business mission from 14 to 18 July, to further carbon credits collaboration under the Singapore-Ghana Implementation Agreement on carbon credits cooperation under Article 6 of the Paris Agreement ("Implementation Agreement"). The Implementation Agreement (IA) was signed in May 2024.
3. This business mission was organised with the support of Enterprise Singapore, who brought together a business delegation comprising 22 Singapore-based companies with expertise in areas across the carbon credit value chain – ranging from project developers, traders, financiers, and other ecosystem players from the carbon trading and services sector. The companies were briefed on Singapore's and Ghana's climate policies, Ghana's business landscape and the opportunities to unlock additional carbon mitigation potential in Ghana in sectors such as sanitation, energy, transport and forestry. More than 30 Ghanaian project developers with existing carbon credit project proposals in Ghana participated in a business matching session with the Singapore companies.
4. In his opening address at the Singapore-Ghana Carbon Markets Roundtable on 15 July, MOS Tan highlighted the importance of the Implementation Agreement to advance global climate action and how the carbon credits projects will bring about concrete sustainable development benefits to the local communities. MOS Tan met with John Kingsley Krugu, Executive Director of Ghana's Environmental Protection Agency where they committed to the swift operationalisation of the Implementation Agreement. This will enable the development of high-integrity carbon credit projects to accelerate climate action and attract new investments towards carbon mitigation and adaptation efforts in Ghana.
5. During his visit, MOS Tan called on Ghanaian President Nana Addo Dankwa Akufo-Addo where they reaffirmed the friendly bilateral ties between Singapore and Ghana, and the growing presence of Singapore companies in Ghana. MOS Tan and President Akfo-Addo welcomed stronger partnerships between Singapore and Ghana in trade and investments, fintech, and the green economy.
6. MOS Tan met senior Ghanaian officials and discussed opportunities to build on existing and emerging linkages in areas of shared interest such as economy, trade, digital, and education. These included meetings with the Chairperson of Ghana's Parliamentary Committee on the Environment, Science and Technology Emmanuel Marfo, Governor of the Bank of Ghana Ernest

Addison, Deputy Minister for Finance Alex Ampaabeng and CEO of the Ghana Investment Promotion Centre (GIPC) Yofi Grant. MOS Tan also called on Secretary General Wamkele Mene of the African Continental Free Trade Area (AfCFTA) where they discussed the development of Africa's regional digital economy trade architecture and technical capacity building programmes for African officials.

Annex A: Company quotes on the Singapore–Ghana carbon credits collaboration

MINISTRY OF TRADE AND INDUSTRY
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For media enquiries, please contact:

Ang Shao Jun
Assistant Director
Communications and Engagement Division
ANG_Shao_Jun@mti.gov.sg

Annex A: Company quotes on the Singapore–Ghana carbon credits collaboration

Sector	Company	Quote & Spokesperson
Financial Services	Hydra X	<p>“The Singapore-Ghana Implementation Agreement is a pivotal step in developing high-integrity carbon markets, supporting both Singapore and Ghana in achieving their climate goals. Hydra X offers regulatory-compliant, enterprise-ready technology and services across the entire financial markets lifecycle, including pre-trade, primary, secondary, and post-trade solutions. Recognising Ghana's strategic importance in the development of carbon markets, Hydra X sees immense potential for collaboration and the significant strides we can make together in reducing global carbon footprints. We look forward to continuing our work in uniting global efforts to combat climate change and enhance sustainable development.”</p> <p style="text-align: center;">- Mr Ng Wee Hao, Chief Operating Officer, Hydra X</p> <p><i>Hydra X is a Singapore-headquartered fintech company specialising in providing regulatory-compliant and enterprise-ready financial infrastructure to power digital markets. Hydra X's solutions are asset-agnostic, with a particular focus on delivering a turnkey carbon credits exchange and issuance platform. This enables buyers and sellers to transact in carbon credits in a credible and compliant manner.</i></p>

Financial Services	GenZero	<p>"GenZero is grateful for the opportunity to be part of the recent carbon credit mission to foster a deeper understanding of Ghana's business landscape and expand bilateral networks to further Article 6 opportunities. We look forward to the continued collaboration between Singapore and Ghana to enable the successful implementation of Article 6. The next steps by both countries would be important in setting the tone for investors, buyers, and project developers to have the confidence to originate high-quality carbon projects to advance climate action."</p> <p>- Mr Anshari Rahman, Director, Policy and Analytics, GenZero</p> <p><i>GenZero is a Temasek-owned investment platform company focused on accelerating decarbonisation globally. With a focus on nature-based solutions, technology-based solutions and carbon market enablers, it invests in opportunities that require patient capital to be nurtured from early-stage ideas to more mature, impactful and scalable solutions with the ability to drive positive climate impact, while generating sustainable returns.</i></p>
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