Singapore's Bilateral Cooperation for Article 6.2

29 May 2025

Argus Asia Carbon Conference 2025

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Singapore has committed to reduce emissions to 60MtCO2e by 2030 after peaking earlier, and achieve net-zero by 2050

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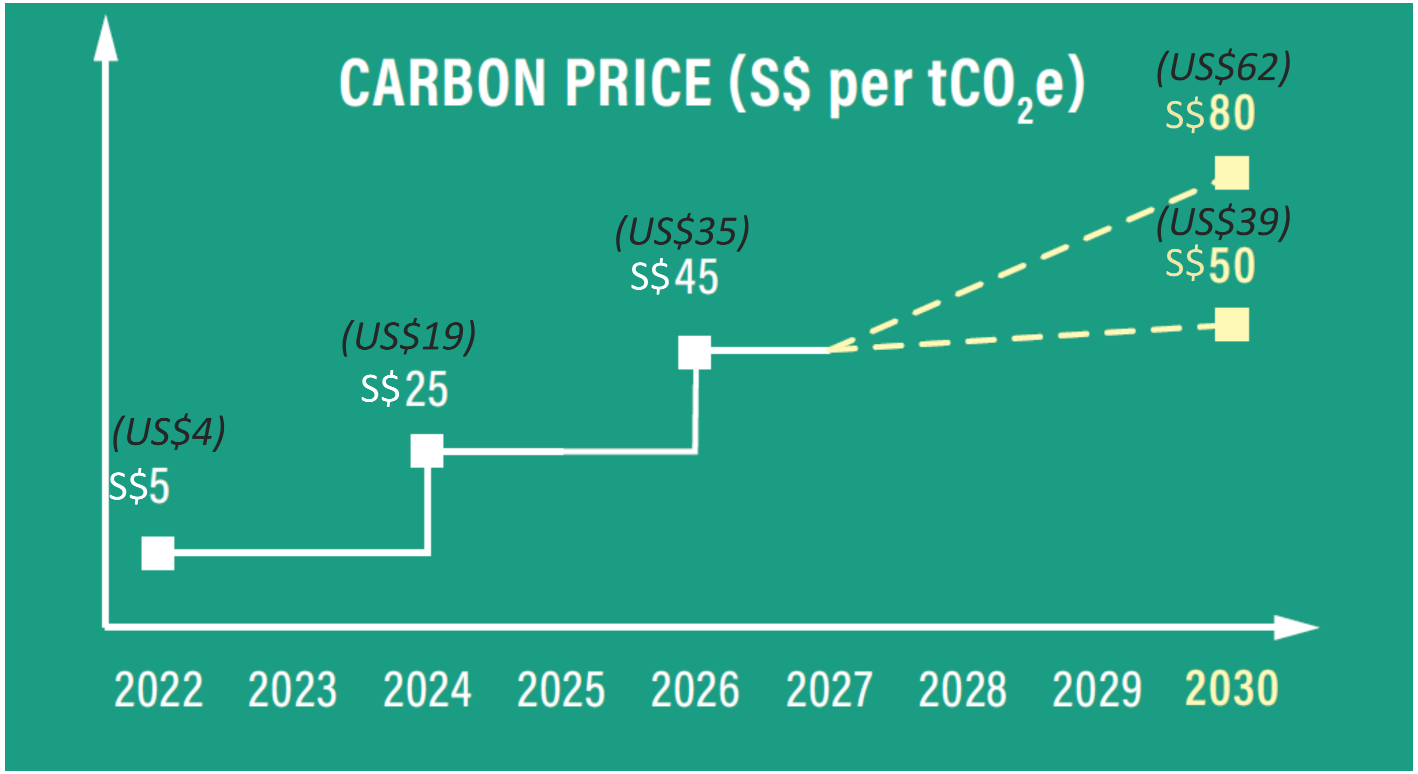
Putting a price on carbon

- Singapore was the first country in Southeast Asia to implement a broad-based carbon tax, with a clear price trajectory until 2030.

- This strengthens the price signal for emissions reduction and supports the transition to a low-carbon economy.



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Demand sources for Article-6 Carbon Credits

1 Carbon tax liable companies

- From 2024, under the International Carbon Credits (ICC) Framework of Singapore's carbon tax regime, carbon tax-liable companies are **allowed to use eligible ICCs to offset up to 5% of their annual taxable emissions.**

2 Singapore Government

- Launch of **nature-based carbon credits RFP** in September 2024 to procure 500,000 tCO_2e of Article 6-aligned credits.
- Government will **launch a second RFP in 2025** for Article-6 carbon credits eligible under Singapore's ICC Framework.

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Recent Announcements

- **Full operationalisation** of the **Ghana IA** in September 2024, alongside opening of project applications. **11** projects have obtained Stage A approval.

- **Memorandum of Understanding (MOU)** with **Malaysia** in January 2025.

- **Received 17 bids** for the **nature-based carbon credits RFP** by the deadline of 14 February 2025.

- **5 more Implementation Agreements (IAs)** in 2025 with **Bhutan, Peru, Chile, Rwanda, and Paraguay**, bringing the total to 7 (after Papua New Guinea and Ghana).

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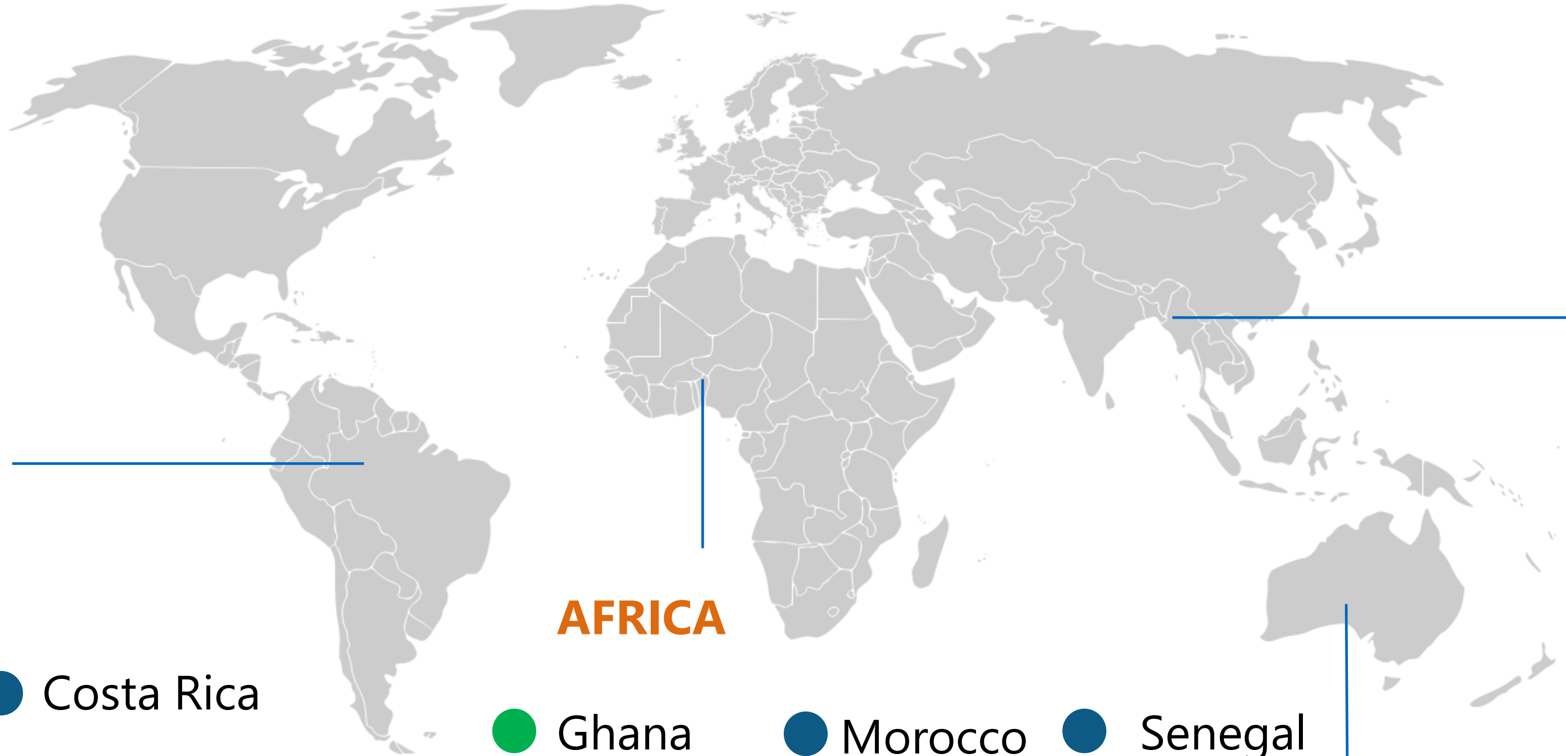
SG

Overview of Singapore's Article 6.2 Agreements

- Signed IA (green)
- Substantively Concluded IA (orange)
- Memorandum of Understanding (blue)



LATIN AMERICA

- Paraguay (Signed IA)
- Peru (Signed IA)
- Chile (Signed IA)
- Colombia (Memorandum of Understanding)
- Costa Rica (Memorandum of Understanding)
- Dominican Republic (Memorandum of Understanding)

AFRICA

- Ghana (Signed IA)
- Kenya (Memorandum of Understanding)
- Morocco (Memorandum of Understanding)
- Rwanda (Signed IA)
- Senegal (Memorandum of Understanding)
- Zambia (Memorandum of Understanding)

ASIA

- Bhutan (Signed IA)
- Viet Nam (Substantively Concluded IA)
- Cambodia (Memorandum of Understanding)
- Laos PDR (Memorandum of Understanding)
- Malaysia (Memorandum of Understanding)
- Mongolia (Memorandum of Understanding)
- Philippines (Memorandum of Understanding)
- Sri Lanka (Memorandum of Understanding)

OCEANIA

- Papua New Guinea (Signed IA)
- Fiji (Memorandum of Understanding)

Business Facilitation

- Launch of the **Singapore Carbon Market Alliance** in partnership with IETA in July 2024, to foster Article 6 markets.
- **Business missions** to matchmake Singapore companies with host country partners, to spur investments in carbon credit projects.

Funding

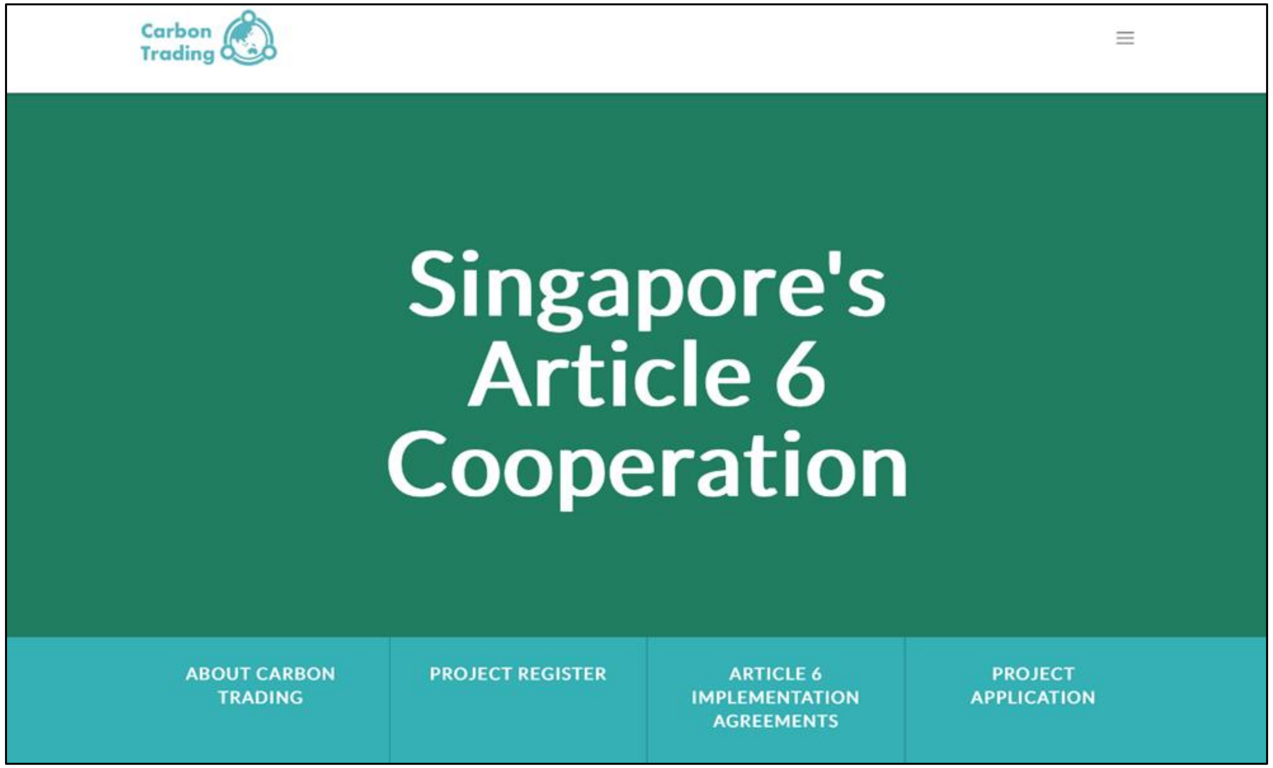
- Economic Development Board's (EDB) **Carbon Project Development Grant** supports early-stage project development – **3 developers awarded** to date.
- EDB and TT Foundation Advisors launched a **donor-advised fund** to mobilise capital for high impact carbon projects.

Training

- **Carbon Markets Academy of Singapore** launched in November 2024 with Nanyang Technological University.
- Launch of a **Professional Certificate in Carbon Services and Trading** under National University of Singapore's Sustainability Academy.

Additional Information

www.carbonmarkets-cooperation.gov.sg



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