

FOR IMMEDIATE REPORTING

**SINGAPORE AND MONGOLIA TO OPEN APPLICATION PROCESS FOR
CARBON CREDIT PROJECTS UNDER BILATERAL IMPLEMENTATION
AGREEMENT**

Singapore, 8 October 2026 – Singapore and Mongolia will open the application process for carbon credit projects under their Implementation Agreement (IA) on carbon credits cooperation from 30 October 2026. The Singapore-Mongolia IA will be the sixth implementation agreement under which Singapore has opened applications for carbon credit projects, following agreements with Ghana, Bhutan, Peru, Rwanda and Thailand.

2 The opening of the application process was announced by Minister of State for Manpower & Energy, Trade and Industry Mr Foo Cexiang during the Mongolia-Singapore Business Forum on 8 October 2026. The Forum was organised by the Embassy of Mongolia in Singapore and supported by the Singapore Business Federation (SBF) and the Mongolia Chamber of Commerce & Industry (MNCCI).

3 Authorised projects will support additional carbon mitigation activities in Mongolia and advance both countries' climate ambitions. These projects will also promote sustainable development and benefit local communities through job creation and reduced environmental pollution.

4 Authorised projects will generate carbon credits aligned with Article 6 of the Paris Agreement. Under Singapore's International Carbon Credit (ICC) framework, these credits may be eligible for use by Singapore-based carbon tax-liable companies to offset up to 5% of their taxable emissions.

5 Interested parties may apply for authorisation of eligible carbon credit projects in Mongolia. Applications will be jointly reviewed by the Singapore and Mongolia governments on a rolling basis. Details on the application process will be on Singapore's Carbon Markets Cooperation website from 30 October onwards, at <https://go.gov.sg/sg-mn-ia>.

Application Process

6 The application process comprises three stages, each corresponding to a different stage of the carbon credits project lifecycle (See **Annex A**). The first two stages require applicants to provide information on design and implementation plan for the carbon credits project in the lead-up to project authorisation. The final stage relates to the application of corresponding adjustments to carbon credits generated from authorised projects, in accordance with Article 6.2 of the Paris Agreement. Detailed steps on the application process can be found on Singapore's Carbon Markets Cooperation website from 30 October onwards.

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7 Singapore and Mongolia will assess applications against each country's respective requirements. For Singapore, these projects must meet Singapore's eligibility criteria for ICCs. Singapore's eligibility criteria, and the list of eligible carbon crediting programmes and methodologies under the Singapore-Mongolia Implementation Agreement, are at **Annex B**, and published on the Carbon Markets Cooperation website.

Annex A: Flowchart of Application and Authorisation Process

Annex B: Singapore's Eligibility Criteria and the Eligibility List under the Singapore-Mongolia Implementation Agreement

Annex C: Information on the Singapore-Mongolia Implementation Agreement

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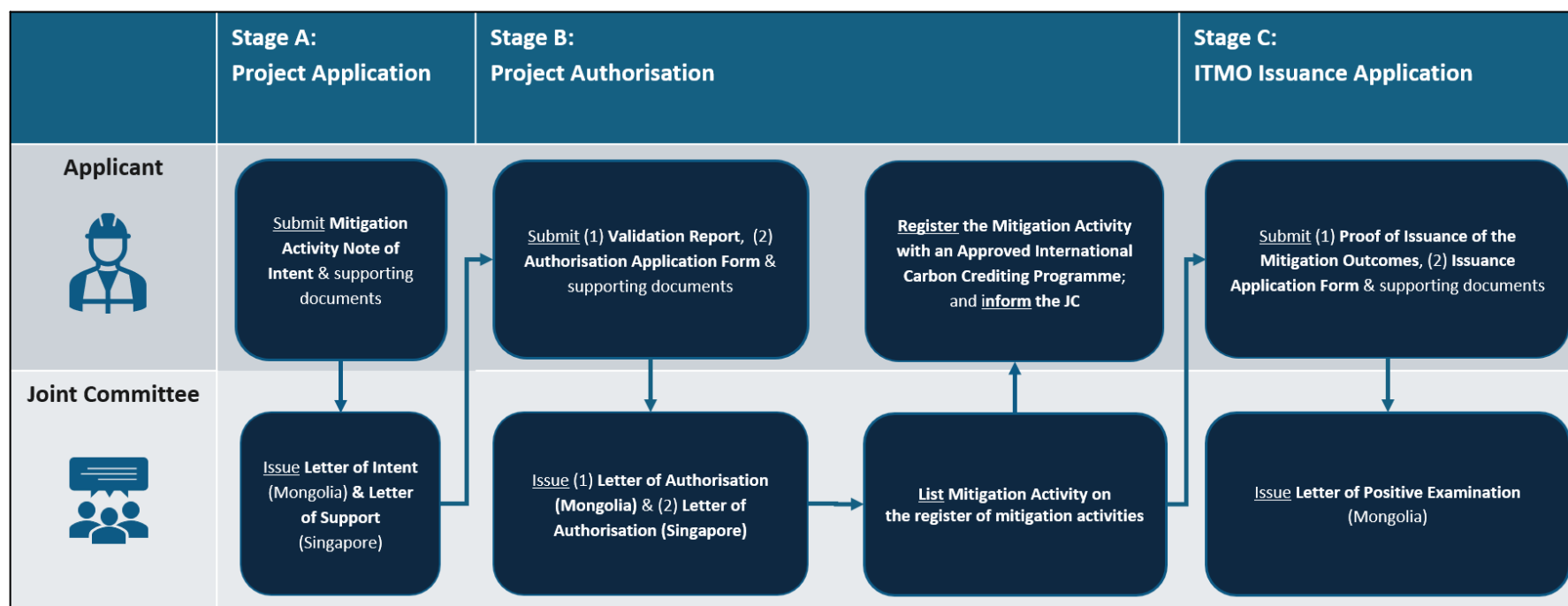
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Flowchart of Application and Authorisation Process



Stage A: Project Application	Applicants are to submit a concept note on the intended project, indicating the programme and methodology under which the project will be developed, and broadly how the project will be implemented to uphold environmental integrity (e.g. explanations on how the project will demonstrate additionality).
Stage B: Request for Authorisation	Applicants are to submit a Project Design Document (PDD) and a validation report from a third-party auditor confirming that the project design meets all the rules and requirements of the intended methodology and carbon crediting programme. After receiving Letters of Authorisation from both Singapore and Mongolia, the applicant should register the project with the intended carbon crediting programme and proceed to implementation.
Stage C: ITMO Issuance Application	After the emission reductions and removals are verified by a third-party auditor, the carbon crediting programme will issue carbon credits to the project. Applicants are to submit a Proof of Issuance from the carbon crediting programme accompanied by the verification report from the third-party auditor. After receiving the Letter of Positive Examination from Mongolia, and transfer of carbon credits to an Eligible Entity, applicants are to submit to Mongolia the Submission Form for Recording of First Transfer of ITMOs under Article 6 of the Paris Agreement. Applicants will be issued the Notification of First Transfer of ITMOs under Article 6.2 of the Paris Agreement confirming that corresponding adjustments are applied to the issued carbon credits, in accordance with Article 6 of the Paris Agreement.

**Singapore's Eligibility Criteria and the Eligibility List under the
Singapore-Mongolia Implementation Agreement**

Eligibility Criteria

1 The eligibility criteria for International Carbon Credits (ICC) are prescribed in Singapore's Carbon Pricing (Carbon Tax and Carbon Credits Registry) (Amendment) Regulations 2023. ICCs must meet seven principles to demonstrate environmental integrity (see Table B-1 below).

Table B-1: Eligibility Criteria for ICCs

Principle	Definition
	To comply with Article 6 of the Paris Agreement, the certified emissions reductions or removals must have occurred between 1 January 2021 and 31 December 2030.
Not double-counted	The certified emissions reductions or removals must not be counted more than once in contravention of the Paris Agreement.
Additional	The certified emissions reductions or removals must exceed any emissions reduction or removals required by any law or regulatory requirement of the host country, and that would otherwise have occurred in a conservative, business-as-usual scenario.
Real	The certified emissions reductions or removals must have been quantified based on a realistic, defensible, and conservative estimate of the amount of emissions that would have occurred in a business-as-usual scenario, assuming the project or programme that generated the certified emission reductions or removals had not been carried out.
Quantified and verified	The certified emissions reductions or removals must have been calculated in a manner that is conservative and transparent, and must have been measured and verified by an accredited and independent third-party verification entity before the ICC was issued.
Permanent	The certified emissions reductions or removals must not be reversible, or if there is a risk that the certified emissions reductions or removals may be reversible, there must be measures in place to monitor, mitigate and compensate any material reversal of the certified emissions reductions or removals.
No net harm	The project or programme that generated the certified emissions reductions or removals must not violate any applicable laws, regulatory requirements, or international obligations of the host country.
No leakage	The project or programme that generated the certified emissions reductions or removals must not result in a material increase in emissions elsewhere, or if there is a risk of a material increase in

	emissions elsewhere, there must be measures in place to monitor, mitigate and compensate any such material increase in emissions.
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Eligibility List

2 The list of eligible carbon crediting programmes and methodologies are listed in Table B-2. The programmes and methodologies must meet the requirements of both Singapore and Mongolia.

3 Additional environmental integrity safeguards may be imposed for specific project types and/or methodologies. For more information, refer to the Singapore Carbon Markets Cooperation (SCMC) website¹.

4 Projects utilising the methodologies marked with an asterisk are assessed on a case-by-case basis.

Table B-2: Eligibility List under the Singapore-Mongolia Implementation Agreement

Carbon crediting programmes	Methodologies
Gold Standard for the Global Goals (GS4GG)	1. Soil Organic Carbon Framework Methodology v1.0 2. Methane Emission Reduction by adjusted Water management practice in rice cultivation v1.0 3. Methane Emissions Reduction from Enteric Fermentation in Beef Cattle through Application of Feed Supplements v1.0 4. Gold Standard Agriculture Smallholder Dairy Methodology v1.0 5. Emission Reductions from Safe Drinking Water Supply v2.0 6. Methodology For Animal Manure Management and Biogas Use for Thermal Energy Generation v2.0 7. Gold Standard's Reduced Emissions from Cooking and Heating (RECH) (formerly TPDDTEC) v5.0 8. The Gold Standard Simplified Methodology for Clean and Efficient Cookstoves v4.0 9. Methodology For Metered & Measured Energy Cooking Devices v2.0 10. Gold Standard Quantification of Climate Related Emission Reductions of Black Carbon and Co-Emitted Species Due to The Replacement of Less Efficient Cookstoves with Improved Efficiency Cookstoves v1.1

¹ <https://www.carbonmarkets-cooperation.gov.sg/additional-environmental-integrity-safeguards/>

	11. Two And Three Wheeled Personal Transportation v1.0 12. Suppressed Demand Methodology Micro-Scale Electrification and Energization v1.0 13. Suppressed Demand Small-Scale Methodology for Low GHG Food Preservation v1.0 14. Suppressed Demand Small-Scale Methodology for Energy Use for The Processing of Agricultural Products v1.0 15. Gold Standard Reduction in Methane Emissions from Landfills Through Decentralised Organic Waste Processing v1.0 16. Gold Standard Methodology for Reducing Methane Emissions from Combustion Engine Exhaust v1.0 17. GS-ACM0001 Flaring or use of landfill gas v19.0
Verified Carbon Standard (VCS)	18. VM0008 Weatherization of Single-Family and Multi-Family Buildings, v1.2 19. VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2 20. VM0016 Destruction of Ozone-Depleting Substances and Hydrofluorocarbons, v2.0 * 21. VM0018 Energy Efficiency and Solid Waste Diversion Activities within a Sustainable Community, v1.0 22. VM0019 Fuel Switch from Gasoline to Ethanol in Flex-Fuel Vehicle Fleets, v1.0 23. VM0025 Campus Clean Energy and Energy Efficiency, v1.0 24. VM0032 Methodology for the Adoption of Sustainable Grasslands through Adjustment of Fire and Grazing, v1.0 25. VM0036 Methodology for Rewetting Drained Temperate Peatlands, v1.0 26. VM0038 Methodology for Electric Vehicle Charging Systems, v1.1 27. VM0039 Methodology for Use of Foam Stabilized Base and Emulsion Asphalt Mixtures in Pavement Application, v1.1 28. VM0041 Methodology for the Reduction of Enteric Methane Emissions from Ruminants through the Use of Feed Ingredients, v2.0

	29. VM0042 Methodology for Improved Agricultural Land Management, v2.2 30. VM0043 Methodology for CO2 Utilization in Concrete Production, v1.1 31. VM0044 Methodology for Biochar Utilization in Soil and Non-Soil Applications, v1.2 32. VM0046 Methodology for Reducing Food Loss and Waste, v1.0 33. VMR0004 Improved Efficiency of Fleet Vehicles v2.0 34. VMR0007 Revision to AMS-III.AJ.: Recovery and Recycling of Materials from Solid Wastes v1.0 35. VMR0008 Revision to AMS-III.BA.: Recovery and Recycling of Materials from E-waste v1.0 36. VMR0009 Revision to AM0057: Avoided Emissions from Biomass Wastes through Use as Feedstock in Pulp and Paper, Cardboard, Fiberboard or Bio-oil Production, v1.0 37. VMR0012 Production of Geopolymer Cement, v1.0 38. Scenario 2a of VCS JNR framework v4.1 39. Scenario 3 of VCS JNR framework v4.1 40. VM0047 Afforestation, Reforestation, and Revegetation, v1.1 41. VM0048 Reducing Emissions from Deforestation and Forest Degradation, v1.0 42. Verra-ACM0001 Flaring or use of landfill gas v19.0 43. VM0010 Methodology for Improved Forest Management: Conversion from Logged to Protected Forest, v1.4 44. VM0050 Energy Efficiency and Fuel-Switch Measures in Cookstoves, v1.0 * Note: Project activities shall only include emission reductions from hydrofluorocarbons (HFCs). Where any VCS methodology is used, the project participant will be required to demonstrate the Sustainable Development contributions or co-benefits of the relevant mitigation activity by submitting to the Joint Committee its verification report under the Climate, Community and Biodiversity Standards (CCB Standards), the Sustainable Development Verified Impact Standard (SD VISta), another standard
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	recognised by VCS for such purpose, or according to other default list(s) of sustainable development criteria that the VCS clearly identifies for such use.
Global Carbon Council (GCC)	45. GCCM001 Methodology for Renewable Energy Generation Projects Supplying Electricity to Grid or Captive Consumers v4.0 46. GCCM002 Methodology for Energy Saving in Pumping Systems v1.0 47. GCCM003 Methodology for Energy Generation from Animal Manure and Waste Management Projects v2.0 48. GCC-ACM0001 Flaring or use of landfill gas v19.0
Architecture for REDD+ Transactions (ART)	49. The REDD+ Environmental Excellence Standard (TREES) - Version 3.0 Note: HFLD approaches for REDD/REDD+ activities and projects are not eligible.

Information on the Singapore-Mongolia Implementation Agreement

1 Singapore and Mongolia signed an Implementation Agreement on carbon credits cooperation aligned with Article 6 of the Paris Agreement on 6 October 2025. Since the signing, Singapore has been working with Mongolia to operationalise the Implementation Agreement.

2 The Implementation Agreement sets out a legally binding bilateral framework for the international transfer of correspondingly adjusted² high-integrity carbon credits that are aligned with Article 6 of the Paris Agreement.

3 Correspondingly adjusted carbon credits authorised under this Implementation Agreement may be used for various purposes, such as:

- a. To offset up to 5% of a company's taxable emissions under Singapore's International Carbon Credits (ICC) framework from 1 January 2024, subject to eligibility.
- b. To comply with binding mandates such as Nationally Determined Contributions (NDCs) and other international mitigation purposes.

4 As a contribution towards a net reduction of global emissions, Singapore is committed to having 2% of the correspondingly adjusted carbon credits authorised under this Implementation Agreement cancelled at first issuance. These carbon credits that are cancelled cannot be sold, traded, or counted towards any country's emission targets.

5 Singapore has signed 12 Implementation Agreements on carbon credits collaboration to date. These include Implementation Agreements with Papua New Guinea, Ghana, Bhutan, Chile, Peru, Rwanda, Paraguay, Thailand, Vietnam, Mongolia, the Philippines and Lao PDR.

6 Effective international cooperation in carbon markets is an important part of Singapore's efforts to achieve net zero emissions by 2050, given Singapore's national circumstances as an alternative-energy disadvantaged country with limited domestic mitigation potential.

² Corresponding adjustment prevents the double counting of emissions reductions or removals in both buyer and host country's national greenhouse gas inventories. For example, when Country X (buyer) receives five tonnes of carbon dioxide equivalent (tCO₂e) of carbon credits from Country Y (host country), Country Y (host country) has to add five tCO₂e to its greenhouse gas inventory while Country X (buyer) will reduce five tCO₂e from its greenhouse gas inventory.