MINISTRY OF ENERGY, TRADE AND INDUSTRY SINGAPORE

FOR IMMEDIATE REPORTING

PRESS RELEASE

SINGAPORE MARKS 14TH IMPLEMENTATION AGREEMENT ON CARBON CREDITS WITH ZAMBIA AT COP31

1. Singapore and Zambia signed an Implementation Agreement on carbon credits collaboration under Article 6 of the Paris Agreement today. The Implementation Agreement was signed between Singapore's Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu and Zambia's Minister of Green Economy and Environment, Dr. Gilbert Siame on the sidelines of the 2026 United Nations Climate Change Conference (COP31) in Antalya, Türkiye. This is Singapore's 14th Implementation Agreement on carbon credits collaboration, and the 4th with an African nation after Ghana, Kenya and Rwanda.

2. The Implementation Agreement establishes a legally binding framework for the generation and transfer of carbon credits from carbon mitigation projects aligned with Article 6 of the Paris Agreement. Project developers can leverage this framework to develop high-quality carbon credit projects that are aligned with the Article 6 rulebook. Information on the process for authorisation of these carbon credit projects and eligible carbon crediting methodologies under the Implementation Agreement will be published in due course.

3. Minister Fu said, "Today's signing marks an important milestone in the growing partnership between Singapore and Zambia. This Implementation Agreement reflects our shared commitment to harnessing high-integrity Article 6 carbon markets to mobilise climate finance and unlock decarbonisation opportunities that would otherwise not be commercially viable. With its clear regulatory framework and processes for carbon markets, Zambia is well-positioned to develop high-quality carbon credit projects. We look forward to building an enduring partnership that translates this agreement into tangible outcomes on climate change".

4. Minister Siame said, "Zambia is pleased to sign this Implementation Agreement with Singapore. We understand that Singapore is interested in several sectors covered by Zambia's NDC, including agriculture, forestry and other land use. This interest aligns with Zambia's mitigation potential and development needs. Together, we can direct carbon finance towards forest protection, alternatives to charcoal, improved farming practices and fire management, benefiting the communities who live closest to the land."

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Annex A: Photo of Signing
Annex B: Implementation Agreement Factsheet

MINISTRY OF ENERGY, TRADE AND INDUSTRY
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Annex A

PRESS RELEASE

Photo of Signing



Caption: Singapore's Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu and Zambia's Minister of Green Economy and Environment, Dr. Gilbert Siame sign an Implementation Agreement to collaborate on carbon credits under Article 6 of the Paris Agreement. The signing took place on the sidelines of COP31 in Antalya, Türkiye.

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Annex B

PRESS RELEASE

Implementation Agreement Factsheet

- Singapore aims to achieve net zero emissions by 2050, and is committed to advancing global climate action through international collaboration with like-minded partners.

- The Implementation Agreement between Singapore and Zambia sets out a legally binding bilateral framework for the international transfer of correspondingly adjusted[1] high-integrity carbon credits aligned to Article 6 of the Paris Agreement. Both countries will set out the process to seek authorisation for carbon credit projects and corresponding adjustments for implemented mitigation outcomes. Information will be made available on https://go.gov.sg/article6 in due course.

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

    - To offset up to 5% of a company's taxable emissions under Singapore's International Carbon Credits (ICC) framework from 1 Jan 2024, subject to eligibility.

    - To comply with binding mandates such as Nationally Determined Contributions (NDCs) and other international mitigation purposes, e.g., the requirements under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

- Singapore is committed to channel 5% share of proceeds from authorised carbon credits under this Implementation Agreement towards climate adaptation measures in Zambia.

- 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.

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[1] 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 (tCO_2e) of carbon credits from Country Y (host country), Country Y (host country) has to add five tCO_2e to its greenhouse gas inventory while Country X (buyer) will reduce five tCO_2e from its greenhouse gas inventory.

These carbon credits that are cancelled cannot be sold, traded, or counted towards any country's emission targets.

- Thus far, Singapore has signed Implementation Agreements with 14 countries: Bhutan, Chile, Ghana, Kenya, Lao PDR, Mongolia, Papua New Guinea, Paraguay, Peru, the Philippines, Rwanda, Thailand, Vietnam and Zambia.