

SINGAPORE SIGNS THE PHILIPPINES' FIRST IMPLEMENTATION AGREEMENT ON CARBON CREDITS COLLABORATION UNDER ARTICLE 6 OF THE PARIS AGREEMENT

The signing took place during ASEAN Climate Week in Manila.

1. Singapore and the Philippines signed an Implementation Agreement on carbon credits collaboration under Article 6 of the Paris Agreement today, during the ASEAN Climate Week in Manila. The Implementation Agreement was signed between Singapore's Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu and the Philippines' Department of Environment and Natural Resources Secretary Juan Miguel T. Cuna.
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 credits projects and eligible carbon crediting methodologies under the Implementation Agreement will be published in due course.
3. Singapore's Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu said, "Singapore and the Philippines share a strong and longstanding partnership, and as fellow ASEAN Member States, are working together closely on regional and bilateral initiatives. The signing of the Implementation Agreement during ASEAN Climate Week is an important milestone in our bilateral relations. This Agreement will deepen collaboration between our two countries, channel climate finance towards impactful projects in the Philippines and unlock new opportunities in carbon markets for businesses and local communities. Together, ASEAN can lead the way in building a low-carbon future that delivers tangible benefits across the region."
4. The Philippines' Department of Environment and Natural Resources Secretary Juan Miguel T. Cuna said, "The signing of our Implementation Agreement marks a significant step forward in our shared pursuit of a low-carbon, and climate-resilient future for our region. To our partners from Singapore: this moment reflects the completion of rigorous technical work and the strength of a partnership built on trust, transparency, and a shared ambition to operationalise high-integrity climate cooperation under the Paris Agreement. For the Philippines, entering into this Implementation Agreement under Article 6.2 is a strategic decision – one grounded in our national priorities, our development aspirations, and our commitment to global climate action."

5. This collaboration will advance both countries' climate goals by directing financing towards unlocking additional mitigation potential in the Philippines. The carbon mitigation projects authorised under this Implementation Agreement will promote sustainable development and deliver tangible benefits to local communities, such as creation of jobs, enhanced energy security, and reduction of environmental pollution.

Annex A: Photo of Signing

Annex B: Implementation Agreement Factsheet

MINISTRY OF TRADE AND INDUSTRY
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Photo of Signing



Caption: Singapore’s Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu and the Philippines’ Department of Environment and Natural Resources Secretary Juan Miguel T. Cuna sign an Implementation Agreement to collaborate on carbon credits under Article 6 of the Paris Agreement during ASEAN Climate Week.

Implementation Agreement Factsheet

- The Implementation Agreement between Singapore and the Philippines sets out a legally binding bilateral framework for the international transfer of correspondingly adjusted¹ 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 (CORSA).
- Singapore is committed to channelling 5% share of proceeds from authorised carbon credits under this Implementation Agreement towards climate adaptation measures in the Philippines.
- 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.

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 (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.