

SINGAPORE AND PERU INVITE APPLICATIONS FOR CARBON CREDIT PROJECTS UNDER THEIR IMPLEMENTATION AGREEMENT

Authorised projects will unlock financing to advance both countries' climate targets

Singapore, 24 October 2025 – Singapore and Peru have launched an application call for carbon credit projects under their Implementation Agreement on carbon credits cooperation. Applications may be submitted through Singapore's Carbon Markets Cooperation website, at www.carbonmarkets-cooperation.gov.sg. This is Singapore's second call for project applications, after the call for project applications under the Singapore-Ghana Implementation Agreement.

2 Authorised projects will unlock additional carbon mitigation options in Peru and advance both countries' climate ambitions. Through targeted financing, these projects will also promote sustainable development and benefit local communities through job creation and reduced environmental pollution.

3 Authorised projects will generate carbon credits aligned with Article 6, Paragraph 2 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.

4 From 24 October 2025 onwards, interested parties may submit applications for their carbon credit projects in Peru to be authorised. The applications will be jointly reviewed by Singapore and Peru governments on a rolling basis upon receipt.

Application Process

5 The application process comprises three stages, each corresponding to a different stage of implementation for the carbon credit project (See **Annex A**). The first two stages require applicants to submit details on the design and implementation plan for the carbon credits project in the lead-up to project authorisation. The final stage is for corresponding adjustments to be applied to the carbon credits generated from the authorised project, in accordance with Article 6, Paragraph 2 of the Paris Agreement.

6 Singapore and Peru will assess applications against each country's respective requirements. For Singapore, these projects must meet Singapore's Eligibility Criteria for International Carbon Credits. The Eligibility Criteria, and the list of eligible carbon crediting programmes and methodologies under the Singapore-Peru Implementation Agreement, are at **Annex B**, and 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-Peru Implementation Agreement

Annex C: Information on the Singapore-Peru Implementation Agreement

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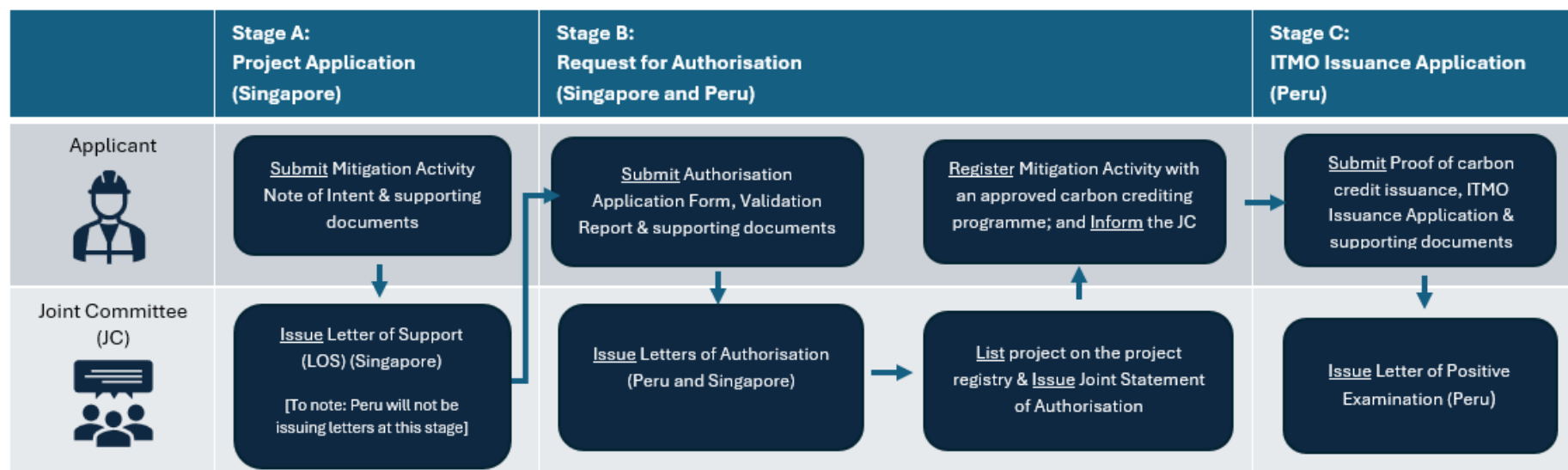
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Flowchart of Application Process



Joint Committee	The Joint Committee is a coordination body that oversees the administration of the Implementation Agreement. The Joint Committee under the Singapore-Peru Implementation Agreement is co-chaired by the Director of Carbon Planning Division at the National Environment Agency, Singapore, and the Director-General at the General Directorate of Climate Change and Desertification of the Ministry of Environment, Peru.
Stage A: Project Application	Applicants are to submit a concept note on the intended project, indicating the programme and methodology that the project will be developed under, 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	Under this stage, applicants are to submit a Project Design Document (PDD) and a validation report from a third-party auditor determining 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 Peru, the project should proceed to be registered under the intended carbon crediting programme, and proceed to implementation.

Stage C: ITMO Issuance Application	As the authorised project is implemented and the emission reductions and removals have been 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 with the verification report from the third-party auditor, to be considered for corresponding adjustments to be applied to the issued carbon credits, in accordance with Article 6 of the Paris Agreement.
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**Singapore's Eligibility Criteria and the Eligibility List under the
Singapore-Peru Implementation Agreement**

Eligibility Criteria

1 The Eligibility Criteria requires ICCs to represent emissions reductions or removals that occur within the timeframe specified under Article 6 of the Paris Agreement, and meet seven principles to demonstrate environmental integrity (see Table C-1 below).

Table C-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 under the Singapore-Peru Implementation Agreement

2 The Eligibility List of carbon crediting programmes and methodologies in Table C-2 adhere to the Eligibility Criteria and meet the requirements of both Singapore and Peru. The carbon crediting programmes and methodologies that are eligible may be different for each host country, as host countries also have their own criteria.

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 website¹.

Table C-2: Eligibility List under the Singapore-Peru Implementation Agreement

Carbon Crediting Programmes	Methodologies
Gold Standard for the Global Goals (GS4GG)	1. Reduced Emissions from Cooking and Heating – Technologies and Practices to Displace Decentralized Thermal Energy Consumption v4.0 (TPDDTEC) 2. Methodology For Animal Manure Management and Biogas Use for Thermal Energy Generation v1.1 3. Methane Emission Reduction by adjusted Water management practice in rice cultivation v1.0

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

Verified Carbon Standard (VCS)	4. VM0016 Recovery and Destruction of Ozone-Depleting Substances (ODS) from Products, v1.1 5. VMR0008 Revision to AMS-III.BA.: Recovery and Recycling of Materials from E-waste v1.0 6. VM0047 Afforestation, Reforestation, and Revegetation, v1.1 7. VM0048 Reducing Emissions from Deforestation and Forest Degradation, v1.0 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) or another standard recognised by VCS for such purpose.
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Information on the Singapore-Peru Implementation Agreement

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

2 As an additional contribution to mitigation of global emissions, Singapore has committed to cancel 2% of the correspondingly adjusted carbon credits authorised under this Implementation Agreement at first issuance. These carbon credits cannot be sold, traded, or counted towards any country's emission targets, and will instead contribute towards a net reduction in global emissions.

3 Singapore has committed to channel 5% of the value from correspondingly adjusted carbon credits authorised under this Implementation Agreement towards adaptation measures such as heat resilience measures and coastal protection in Peru.

4 Singapore has signed 10 Implementation Agreements on carbon credit collaboration to date. This includes Implementation Agreements with Papua New Guinea, Ghana, Bhutan, Chile, Peru, Rwanda, Paraguay, Thailand, Vietnam, and Mongolia.

5 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.